

CREDIT OPINION

29 May 2026

Update

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RATINGS

DWS Group GmbH & Co. KGaA

Domicile	Frankfurt am Main, Germany
Long Term CRR	Not Assigned
Long Term Issuer Rating	A2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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DWS Group GmbH & Co. KGaA

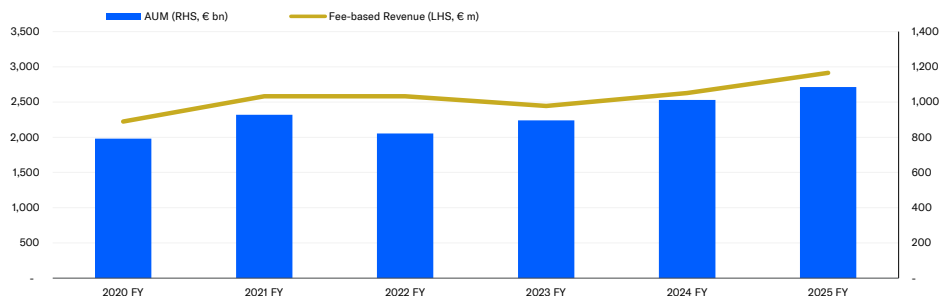
Cost discipline and diversified business support profitability improvements

Summary

The A2 long-term issuer rating on DWS Group GmbH & Co. KGaA (“DWS” or “Group”) reflects its leading position in its domestic market, its global geographic footprint, and robust financial flexibility, supported by very low leverage and strong liquidity. The company’s broad range of products and capabilities further supports its credit profile through diversification. DWS also benefits from a long-standing relationship with its majority shareholder, Deutsche Bank AG (DB) (senior unsecured A1 positive, BCA baa2), which remains a key distribution partner. These strengths are partly offset by its profitability metrics, with historically weaker EBITDA and pre-tax income margins than those of similarly rated peers. However, recent improvements have strengthened pre-tax income margins toward levels more commensurate with the current rating level, supported by enhanced cost discipline and operating leverage.

Exhibit 1

Organic growth and favorable markets supported DWS's record AUM in 2025



Note: Fee based revenue is the sum of net management fees and performance fees
Sources: Company reports and Moody's Ratings

Credit strengths

- » Track record of organic growth and strong market position among global asset managers, particularly in managing insurance assets
- » Broad set of investment capabilities, including alternative investment products coupled with strong geographic diversification outside its core market
- » Low leverage appetite and strong liquidity profile
- » Good quality of revenues, supported by a predominantly fee-based income stream with limited reliance on performance and transaction fees

Credit challenges

- » Lack of captive distribution, albeit partly mitigated by a global, diversified distribution network including well-established partnerships
- » Offsetting the impact of outflows in higher fee-margin products, such as active equities, with growth in other areas such as passive and alternatives
- » Sustaining improvements in profitability against a challenging operating environment for asset managers
- » Increased regulatory scrutiny of European asset managers

Rating outlook

The stable outlook reflects our expectation that DWS will sustain its strong market position in its selected segments and continue to pursue growth opportunities in targeted areas, while maintaining disciplined cost control. It also incorporates our expectation that the Group's financial profile will remain conservative, with a low leverage appetite and a robust liquidity position.

Factors that could lead to an upgrade

- » Significant increase in scale, as measured by revenues net of distribution expenses, while maintaining good business and geographic diversification
- » Pre-tax income margin sustainably above 30%, coupled with good revenue stability
- » Improved AUM resilience metrics and consistent positive organic growth

Factors that could lead to a downgrade

- » Significant deterioration of investment performance, leading to outflows and negative organic growth
- » Loss of key distribution partners, leading to loss of new business, resulting in deterioration in AUM resilience metrics
- » Material increase in leverage, with debt/Adjusted EBITDA consistently over 1.5x

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

DWS Group GmbH & Co. KGaA (Consolidated Financials)

Key Indicators

DWS Group GmbH & Co. KGaA [1]	2025 FY	2024 FY	2023 FY	2022 FY	2021 FY
Assets Under Management (AUM) (EUR b) [2]	1,085	1,012	896	821	928
Net Flows (EUR mm)	51	26	28	-20	48
Revenues (EUR mm) [3]	4,337	3,985	3,695	3,853	3,819
AUM Retention Rate (%)	79%	78%	79%	77%	78%
AUM Replacement Rate (%)	118%	119%	115%	93%	127%
EBITDA (EUR mm)	1,207	959	814	1,043	1,042
EBITDA Margin (%)	28%	24%	22%	27%	27%
Total Debt (EUR mm)	153	148	160	160	211
Total Debt/EBITDA (x)	0.1x	0.2x	0.2x	0.2x	0.2x
Pre-Tax Income (EUR mm)	1,324	951	777	934	1,086
Pre-Tax Income Margin (%)	31%	24%	21%	24%	28%
Stability of Revenue Growth (%) (20 qtr) [4]	54%	25%	24%	18%	20%

[1] Fiscal year end December 31. [2] AUM (including cash and advisory services) as of 31 December. [3] Gross revenue is all operating revenue reported by the company. [4] Stability of revenue growth = the average of quarter over quarter revenue growth rates divided by the standard deviation of revenue growth rates, (using the past 20 quarters of growth rates).

Sources: Company reports and Moody's Ratings

Profile

DWS, a leading European asset management firm domiciled in Germany, is a global publicly traded investment management firm with €1.1 trillion of assets under management (AUM) as of 31 March 2026. The company was listed on the Frankfurt Stock Exchange on 23 March 2018 and, following the IPO, Deutsche Bank AG, via its subsidiary DB Beteiligungs-Holding GmbH, remains the majority shareholder, holding a 79.5% stake. DWS employs approximately 4,800 staff globally and operates offices worldwide, serving institutional and retail clients across multiple countries. The firm provides a broad range of investment products and solutions, including active, passive (including ETFs), and alternative strategies, distributed globally through its own platform as well as Deutsche Bank's distribution network.

The A2 long-term issuer rating takes into consideration the independent nature of DWS and the progress made by the asset manager, since its IPO, to disentangle from DB. While DWS's corporate structure entails influence from its majority shareholder - including over management appointments and key strategic decisions - we expect DWS's financial policies to support profitable growth initiatives and a robust financial profile, as a standalone entity. Should DB's influence lead to a deterioration in DWS's credit fundamentals - for instance, by pursuing large dividend payouts - we may reassess the gap between DWS's rating and DB's standalone profile.

Detailed credit considerations

Figures as of 31 December 2025, unless otherwise indicated.

Market Position: Global reach, with organic growth supported by diversified investment capabilities

Our assigned score of A for market position reflects DWS's position as a leading European asset manager, with a strong domestic franchise in Germany and a well-established global footprint. The Group has a strong position in managing insurance-related assets globally, reflecting long-standing institutional relationships. Its diversified product offering, combined with broad geographic and client diversification support revenue stability, even at times of market volatility; we expect its diversified revenue base to remain a key credit strength.

While the industry continues to suffer from muted growth, DWS recorded robust organic growth. In 2025, the Group reported solid net inflows of €51.0 billion (€33.7 billion excluding cash and advisory services) and its assets under management (AUM) increased by 7% to €1.1 trillion, a record high¹. This trend continued in Q1 2026, with €11.0 billion of net inflows (including cash and advisory services), largely offset by adverse market and foreign exchange movements, leaving AUM broadly stable at approximately €1.1 trillion. Historically, AUM resilience - as measured by retention and replacement rates - has been somewhat weak for the rating level.

Nonetheless, we expect gradual improvement over time, supported by a more diversified product mix and continued positive net inflows, absent a material market dislocation. As part of its updated medium-term targets, DWS aims to generate cumulative long-term net inflows of at least €160 billion over 2026–2028, indicating continued confidence in its organic growth trajectory.

The Group's strategy focuses on maintaining and strengthening its core capabilities across active equity, multi-asset and fixed income, while selectively expanding in areas benefiting from structural demand tailwinds. In particular, DWS is positioning to capture growth in retirement-related savings, especially in Germany, where regulatory developments such as pension reforms are expected to support increased retail participation in capital markets over the medium term. At the same time, the Group continues to expand its presence in passive strategies and alternatives, supported by product innovation and a broad, multi-channel distribution platform. As part of this approach, DWS has entered into a strategic collaboration with Deutsche Bank to accelerate growth in private credit, leveraging the bank's origination and sourcing capabilities. While this partnership represents a meaningful long-term opportunity, the private credit platform remains at an early stage relative to larger global peers. As such, its contribution to earnings and scale is likely to build gradually over time.

Digital initiatives are expected to provide an additional source of longer-term differentiation and distribution efficiency. DWS has established partnerships in digital assets and continues to expand its offering through joint ventures and product innovation. These initiatives, including the development of tokenized solutions and digital distribution capabilities, remain relatively small in the context of DWS's overall business profile. However, they provide incremental diversification benefits and may support future growth, although execution risks and monetization uncertainty remain.

Business Diversification: Broad product and geographic diversity underpinning the credit profile

DWS's Aa business diversification score reflects its broad and well-diversified product offering, geographic reach, and balanced client mix, which support revenue stability and earnings resilience. DWS's asset mix remains well diversified. As of Q1 2026, AUM was comprised of active equity (10%), multi-asset (5%), systematic and quantitative investments (7%), fixed income (19%), alternatives (10%), passive (36%), liquidity (10%), and advisory services (2%). This broad allocation across investment capabilities supports revenue diversification and reduces reliance on any single asset class or fee stream.

Similarly, geographic diversification is robust, with 53% of its AUM being sourced outside Germany, the Group's main market. In addition, DWS maintains a strong position in managing assets on behalf of insurance clients globally. These relationships are typically long-term in nature, supporting stickiness of assets, albeit lower margin compared to wholesale and retail channels. As part of its distribution model, the Group sources a sizable amount of assets through partnerships via a small number of selective important partners. DWS also benefits from a good balance between institutional (47% of AUM as of Q1 2026) and retail clients (53%).

Overall, business and geographic diversification, together with a broad client base, support relatively stable fee generation and earnings resilience. As the Group continues to pursue selective growth initiatives, including potential inorganic opportunities, we anticipate a gradual expansion of its product capabilities and geographic reach. At the same time, we expect DWS to maintain a balance between retail and institutional business, a credit positive.

Financial Flexibility: Strong financial flexibility with no long-term debt

Our assigned score of A for financial flexibility reflects DWS's conservative financial policy and strong balance sheet capacity. Financial flexibility is supported by very low leverage, with only limited debt in the form of lease liabilities and other short-term obligations. As of year-end 2025, Moody's-adjusted debt was €153 million, consisting primarily of operating lease commitments, while Moody's-adjusted EBITDA stood at €1,207 million, resulting in a very low adjusted debt-to-EBITDA ratio of 0.1x.

The group's largely unlevered balance sheet provides capacity to incur additional debt, including to support organic or inorganic growth, without materially weakening its credit profile. However, we expect leverage to remain low, reflecting the Group's conservative financial policy, ample internal liquidity, and limited appetite for debt-funded expansion. In the absence of sizeable acquisitions, we expect growth initiatives to be primarily funded through retained earnings. We think that even if DWS were to gradually increase its debt levels, leverage would remain relatively low, with debt/adjusted EBITDA expected to remain below 1.5x

An additional measure of financial flexibility is the equity coverage of potential losses from self-managed investments. Our view is that DWS's balance sheet risk associated with co-investments and seed investments is contained. While this ratio on a raw basis has

been historically relatively weak, we note that the calculation includes DWS's liquidity management invested assets, excluding cash. A mitigant to the risk of these assets is that they are mostly short-term in nature and of high credit quality.

DWS also manages guaranteed retirement accounts ("Riester Products") and guaranteed funds, which have a full or partial guarantee at maturity. An added risk here is that if the net asset value of the underlying funds at the respective guarantee date is less than the guaranteed amount, DWS is liable for making up the difference. Although these products are a large contributor to the financial risk, they are hedged, actively monitored, and stress tested. Additionally, this portfolio is in run off as DWS is no longer actively marketing these products.

Profitability & Revenue Stability: Efficiency gains offset structural margin pressures

Our assigned score for profitability and revenue stability is Baa. DWS's profitability, as measured by pre-tax income and EBITDA margins, has historically been somewhat weaker than other A-rated global peers. In 2025, its five-year average pre-tax income margin increased to 26%, supported by stronger profitability in the most recent year (31% on a one-year basis).

The group has made meaningful progress in improving efficiency, as reflected in the continued decline in its cost/income ratio to 58% in 2025 on a reported basis, exceeding its previously set target of 59% on an adjusted basis. This improvement reflects sustained cost discipline, including reductions in non-recurring expenses and optimisation of the operating model. We expect further, albeit more gradual, efficiency gains going forward, with the cost/income ratio trending toward the group's medium-term target of below 55% by 2027, which compares favourably with many European asset management peers and supports the Group's relatively strong cost efficiency.

From an earnings quality perspective, DWS benefits from a relatively diversified and predominantly fee-based revenue base, supporting stability across different market environments. In particular, the majority of revenues are derived from management fees, while reliance on performance and transaction fees, although comparatively limited, introduces some earnings volatility. While earnings can still be affected by market-driven fluctuations in AUM, the group's diversified product mix and client base help mitigate volatility across cycles.

At the same time, the asset management industry continues to face structural pressures on profitability, including subdued organic growth, fee compression driven by the shift toward lower-fee passive products, and rising regulatory and technology costs. Although DWS is not immune to these challenges, its diversified business profile across active, passive, and alternatives provides some offset, helping to mitigate pressure in individual segments. Overall, we expect profitability to continue to benefit from cost discipline and business diversification, providing some offset to structural margin compression.

Other Considerations

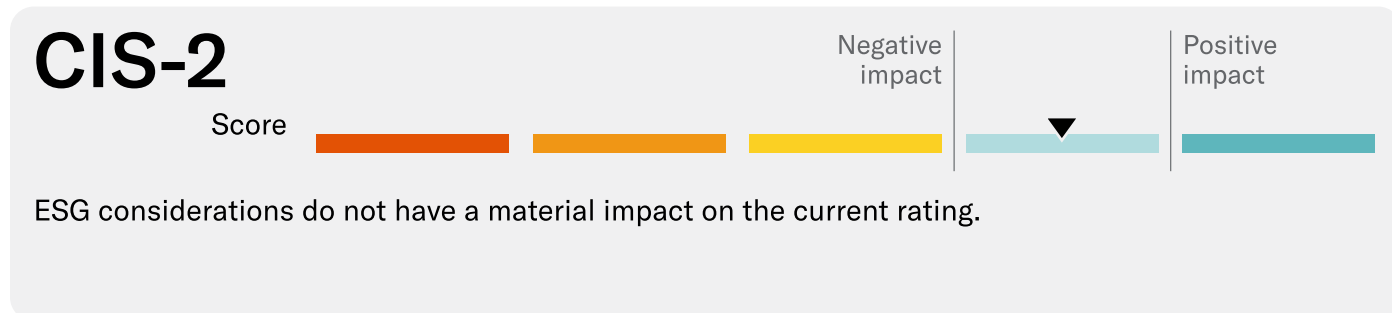
The group's liquidity profile is strong, supported by €3.1 billion of total liquidity as of year-end 2025, comprising €1.0 billion of cash and bank balances (YE 2024: €1.4 billion) and approximately €2.0 billion in other liquid assets (YE 2024: €1.6 billion). DWS retains additional financial flexibility through its ability to raise capital under existing share issuance authorizations, which could provide a buffer to support growth initiatives or balance sheet needs, if required.

The group continues to return capital to shareholders through dividends, while maintaining comfortable liquidity and capital buffers. From 2025 onward, DWS targets a dividend payout ratio of approximately 65%, which we expect to be sustainable given its current profitability and capital position.

ESG considerations

DWS Group GmbH & Co. KGaA's ESG credit impact score is CIS-2

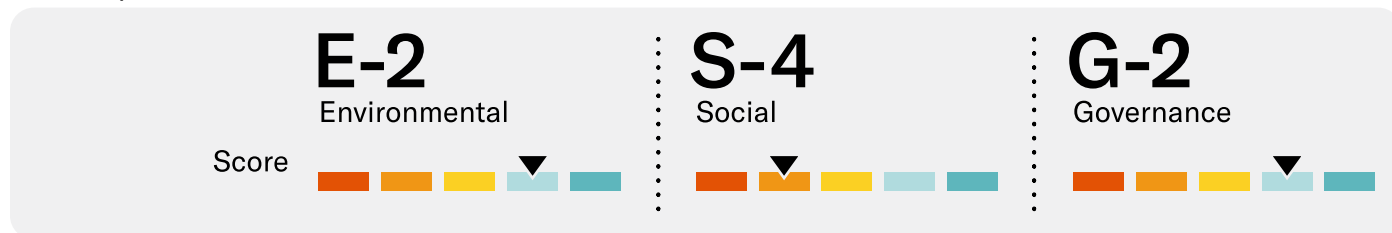
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

DWS's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. DWS's solid governance including compliance and risks management functions mitigates its exposure to social risks, in particular its high exposure to customer relations risk and demographic and societal trends. The company's diversified product and geographic mix as well as its strong balance sheet and liquidity help partly mitigate its exposure to these risks.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

DWS's exposure to environmental risks is low, consistent with our general assessment for asset managers. DWS has low direct corporate exposure to environmental risks, and its fund exposures are well diversified.

Social

DWS has high exposure to social risk, in particular industry wide customer relations risks, related to the marketing and distribution of financial products. This risk is somewhat mitigated by DWS's product and geographic diversification. DWS has exhibited awareness of societal trends, such as the shift to passive products.

Governance

DWS faces low governance risks, and its risk management, policies and procedures are in line with industry best practices. DWS has solid corporate governance practices and risk management functions. It also maintains a strong balance sheet and robust liquidity management policies.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on [Moody's.com](https://www.moodys.com). In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Exhibit 5

DWS Group GmbH & Co. KGaA

Asset Managers Scorecard (weights)[1]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adjusted Score
Business Profile								A	A
Factor 1: Market Position (25%)								A	A
Scale and Franchise Strength			X						
AUM Resilience				X					
Factor 2: Business Diversification (25%)								Aa	Aa
Geographic and Product Diversification		X							
Distribution			X						
Financial Profile								A	A
Factor 3: Financial Flexibility (30%)								A	A
Debt / Adjusted EBITDA	0.1x								
Total Shareholder's Equity / Self-managed Investments						X			
Factor 4: Profitability & Revenue Stability (20%)								Baa	Baa
Pre Tax Income Margin (5 yr average)			25.6%						
Stability of Revenue Growth (20 qtr, YoY)				54.4%					
Operating Environment								Aa	Aa
Stand-alone Credit Profile Before Qualitative Notching Factors								A2	A2
Indicated Instrument-level Outcome									A2

[1] The scorecard in this rating methodology is a relatively simple tool focused on indicators for relative credit strength. As described in the methodology, there are various reasons why scorecard-indicated outcomes may not map closely to actual ratings.

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
DWS GROUP GMBH & CO. KGAA	
Outlook	Stable
Issuer Rating -Dom Curr	A2

Source: Moody's Ratings

Endnotes

1 This figure includes cash and advisory services assets

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