

MOODY'S RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of DWS Group GmbH & Co. KGaA

22 May 2026

Paris, May 22, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of DWS Group GmbH & Co. KGaA and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 18 May 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

DWS's A2 long-term issuer rating 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 profitability metrics, with pre-tax income and revenue stability historically somewhat weaker than those of similarly rated groups, although trends are improving on the back of enhanced cost discipline and operating leverage.

The stable outlook reflects our expectation that DWS will maintain 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.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Asset Managers published in May 2024. Please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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rating action information and rating history.

Vanessa Robert
VP - Senior Credit Officer

Robert M. Callagy
Associate Managing Director

Releasing Office:
Moody's France SAS
21 Boulevard Haussmann
Paris, 75009
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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