



#ConnectingTheDots

DWS Group Q4 & FY 2024 preliminary results

January 30, 2025



FY 2024 key financial highlights

Significant improvement in FY 2024 financials



Assets under Management above **€1tn**, a record high level



Continued strong **long-term net inflows of €33bn**, doubled versus FY 2023



Improved adjusted profit before tax to over €1bn, up 10% y-o-y



Adjusted cost-income-ratio at 62.3%, being at the lower end of guided range of 62-64%



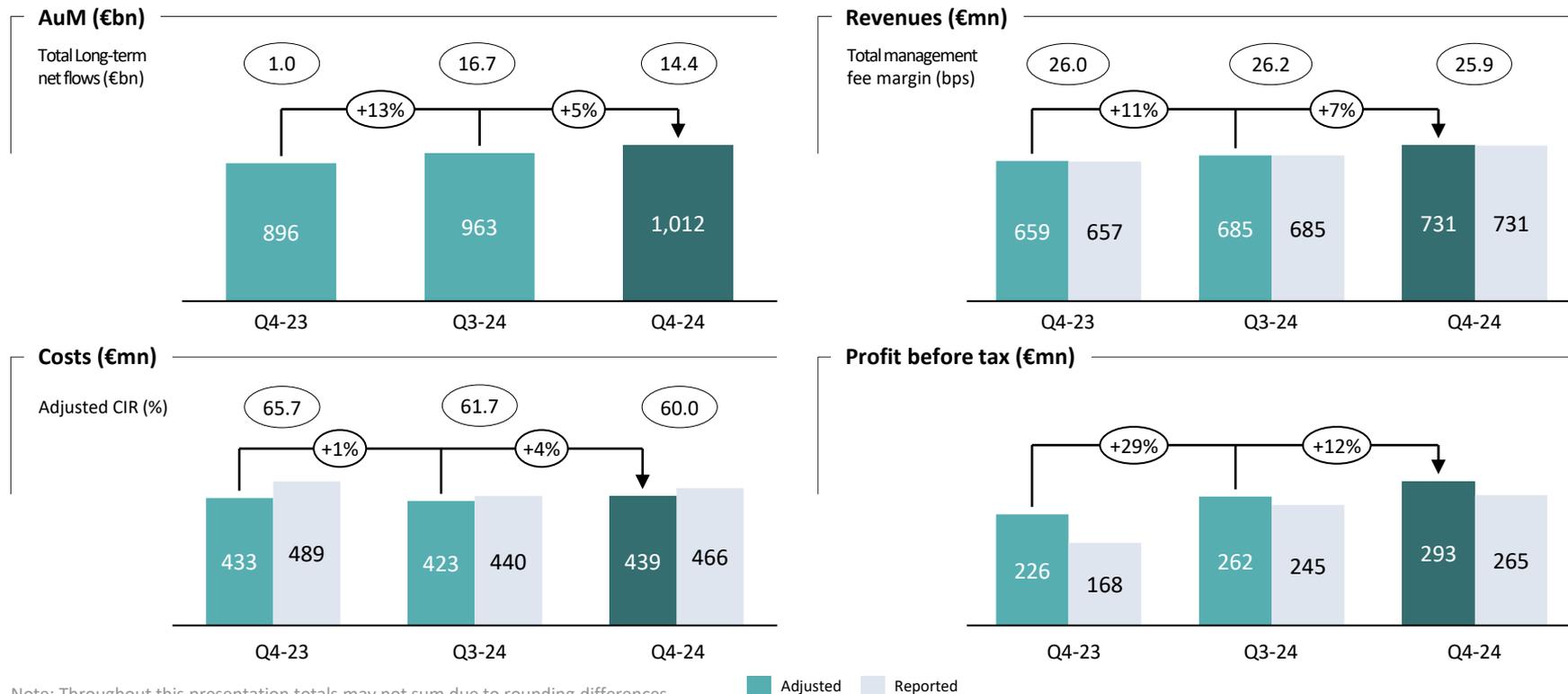
DWS Executive Board will propose an **ordinary dividend of €2.20 per share**¹

¹ Subject to Annual General Meeting approval on June 13, 2025

Financial performance snapshot – Q4 2024



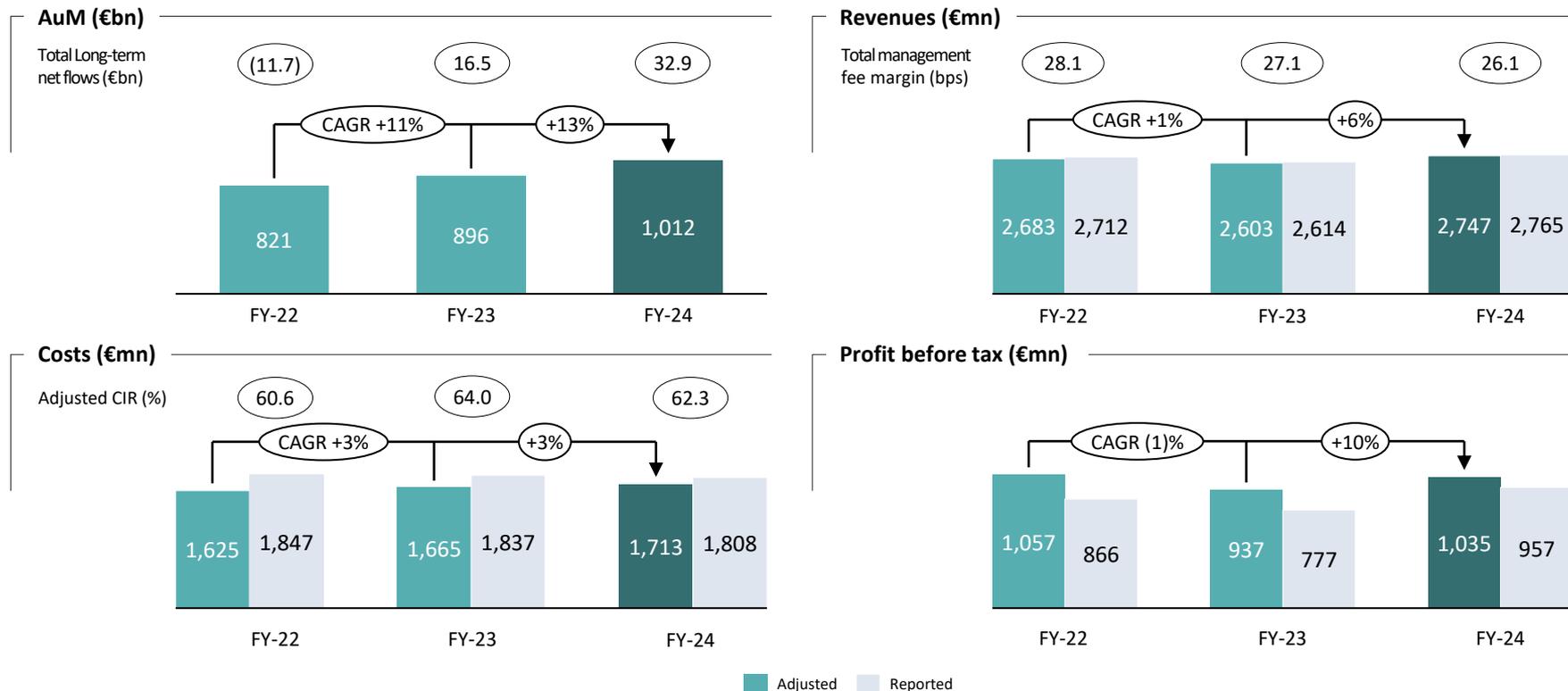
Improved adjusted profit before tax resulting from strong revenue growth



Note: Throughout this presentation totals may not sum due to rounding differences

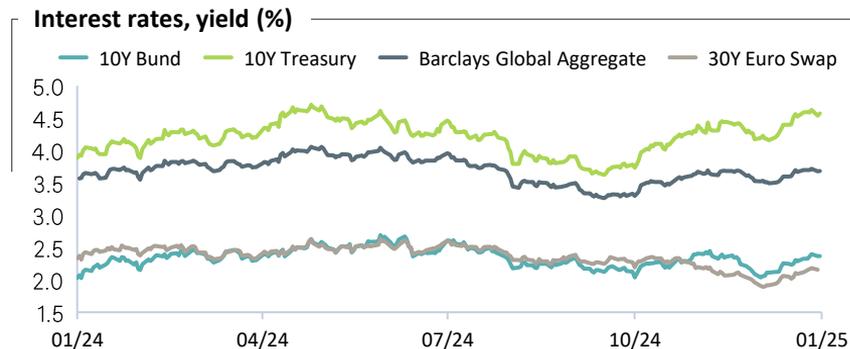
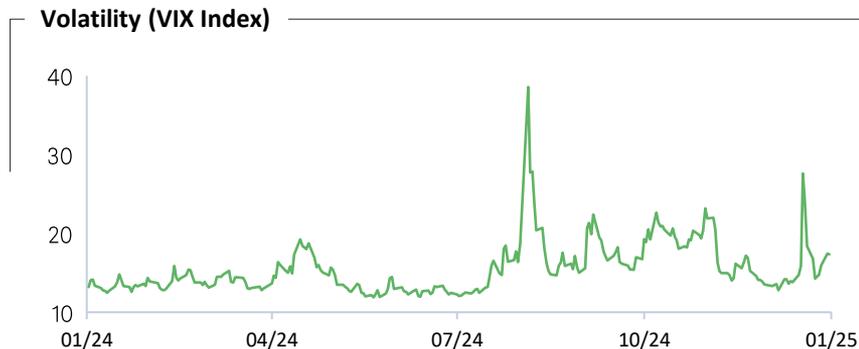
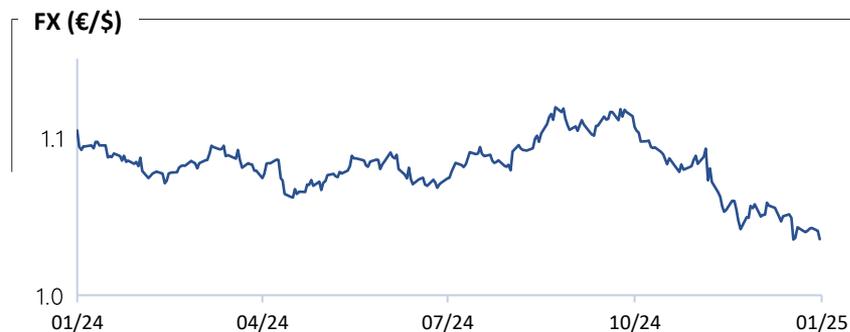
Financial performance snapshot – FY 2024

Strong AuM growth supported 10% adjusted profit before tax increase



Market environment

Markets benefited from AI-related optimism, U.S. election and shift in monetary policy



Source: Bloomberg

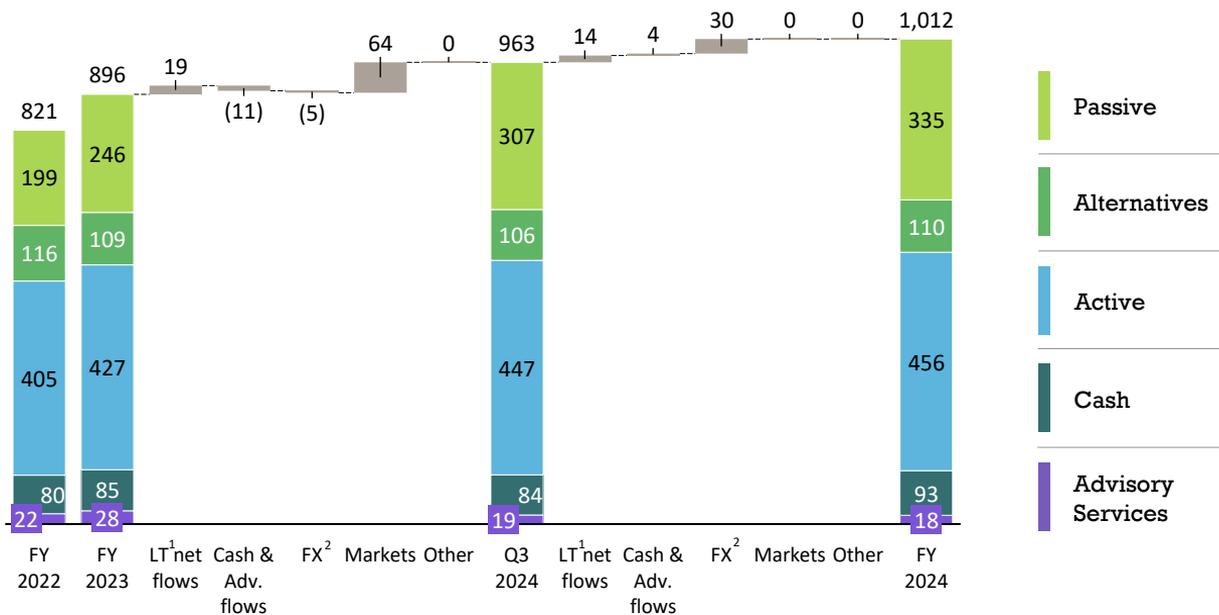
Total AuM development

AuM above €1 trillion driven by strong inflows and FX movement in Q4

Q4 / FY Highlights

- Total AuM increased to over €1tn, a record high level
- In Q4 AuM development was supported by strong organic growth of €14bn long-term net inflows and 8% USD appreciation leading to positive exchange rate movements of €30bn
- For FY 2024 AuM increased by 13%, driven by net inflows and FX movements each contributing €26bn and market appreciation of €64bn

AuM development 2022 - 2024



EUR bn

¹ Long-term ² Represents FX impact from non-Euro denominated products; excludes performance impact from FX

AuM and net flows by asset class & region

Turnaround in Alternatives and another record quarter of Passive net flows

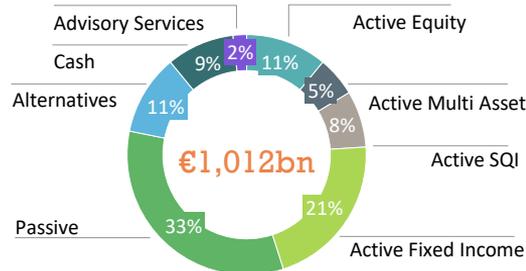
Q4 / FY Highlights

- Long-term net flows at €14.4bn and total net flows at €18.4bn in Q4
- Positive net flows in Alternatives of €1bn in Q4, driven by Infrastructure, leading to positive inflows in H2 2024
- Passive continued to achieve record net flows of €14.5bn in Q4, predominantly from UCITS Funds, increasing ETP market share to 10.9%¹
- Passive net flows at €42bn in FY 2024, double the amount of FY 2023
- In FY 2024 Active continued to see outflows in Equity, Multi-Asset and Fixed Income, partly offset by SQI inflows

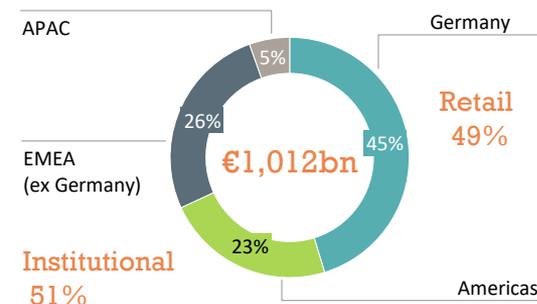
Total net flows breakdown, €bn

	Q4-23	Q3-24	Q4-24	FY 2023	FY 2024
Active Equity	(0.5)	(1.6)	(1.1)	(2.3)	(5.5)
Active Multi Asset	(1.1)	(1.0)	0.1	(1.7)	(1.9)
Active SQI ²	(0.5)	(0.0)	0.5	(1.5)	2.4
Active Fixed Income	(0.2)	10.3	(0.5)	0.6	(0.7)
Passive	4.4	9.5	14.5	21.2	41.8
Alternatives	(1.0)	(0.5)	1.0	0.2	(3.2)
Long-term net flows	1.0	16.7	14.4	16.5	32.9
Cash	9.3	1.2	4.2	5.7	2.1
Advisory Services	0.8	0.4	(0.2)	6.2	(9.3)
DWS Group	11.0	18.3	18.4	28.3	25.7

Total AuM by asset class



Total AuM by region & client type



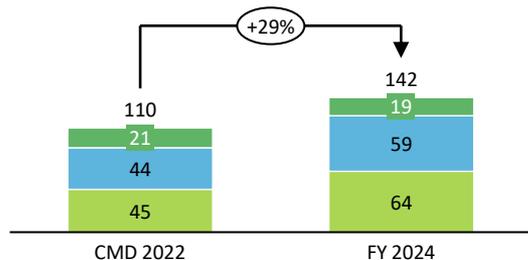
¹ ETFGI European League Table December 2024 ² Systematic and Quantitative Investments

Product overview

Double digit increase in funds greater than €1bn

Number of funds above €1bn AuM¹

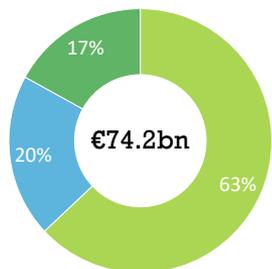
■ Alternatives ■ Active ■ Passive



Q4 2024 Product update

- Active** – Launch of DB Fixed Income Horizon 2027
- Active ETF** – Launch of Xtrackers Green Transition Innovators UCITS ETF series
- Passive** – Launch of Xtrackers Developed Green Real Estate ESG UCITS ETF and Scalable Xtrackers MSCI All Country World UCITS ETF
- Alternatives** – Launch of parallel fund offering access to flagship US RE strategy for non-US investors, start of marketing for new value-add European real estate strategy

Cumulative flows of new funds since IPO as of Q4 2024



Total management fee margin of new funds (bps) ~32

Share of ESG Products² ~41%

Q1 2025 fund launches pipeline³

- Active** – DWS Invest StepIn Akkumula
- Active ETF** – Xtrackers DJE US Equity Research UCITS ETF
- Passive** – Xtrackers II Rolling Target Maturity Sept 2027 EUR High Yield UCITS ETF (*Repositioning*)
- Alternatives** – Targeted further closings in fourth vintage series infrastructure equity strategy

Note: Not all DWS products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements

¹ Ambition to increase share of Active funds above €1bn in AuM by 20% between CMD 2022 and 2025. German Special funds are not included ² For details on ESG product classification, please refer to the section 'Our Responsibility – Sustainable Action – Our Product Suite' in our Annual Report 2023 ³ Examples, subject to demand assessments, approvals and successful transaction execution

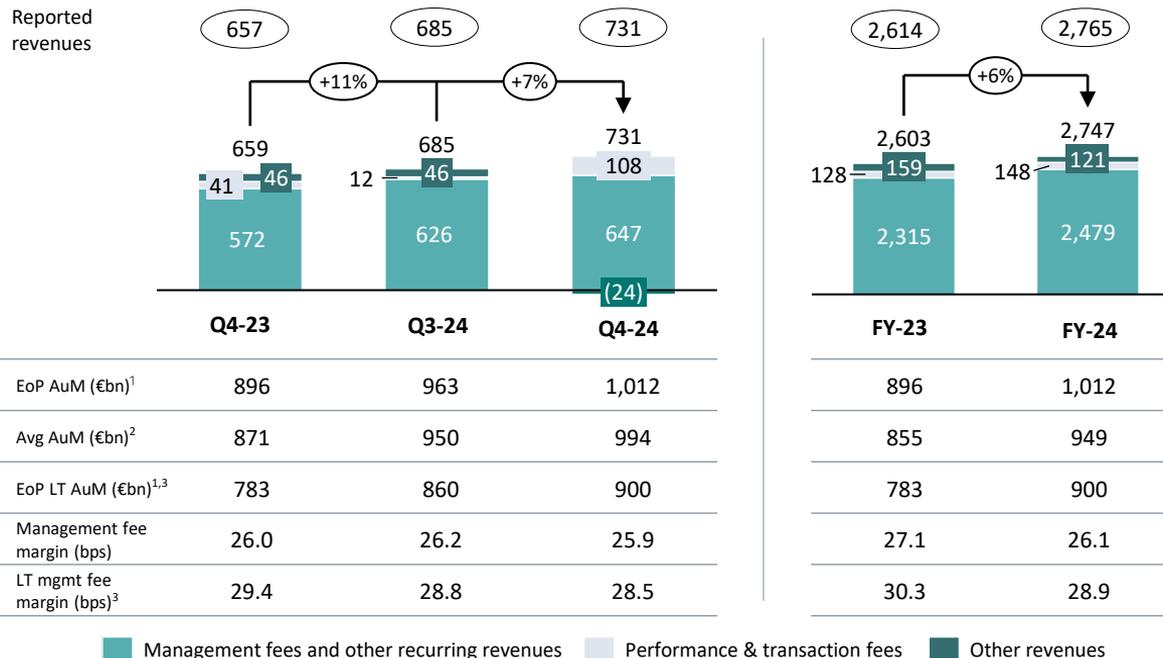
Revenue development

Strong management fee growth supported by AuM increase

Q4 / FY Highlights

- Q4 total adjusted revenues increased to €731mn, up 7% q-o-q
- Management fee improved to €647mn in Q4, up 3% q-o-q
- Significant increase in performance fees in Q4, mainly from Concept Kaldemorgen fee recognition
- Other revenues at €(24)mn in Q4, impacted by a negative contribution from change in FVoG⁴
- FY 2024 adjusted revenues increased by 6% to €2.7bn, supported by AuM increase

Adjusted revenues (in €mn)



¹ End of period ² Monthly average ³ Long-term ⁴ Fair Value of Guarantees

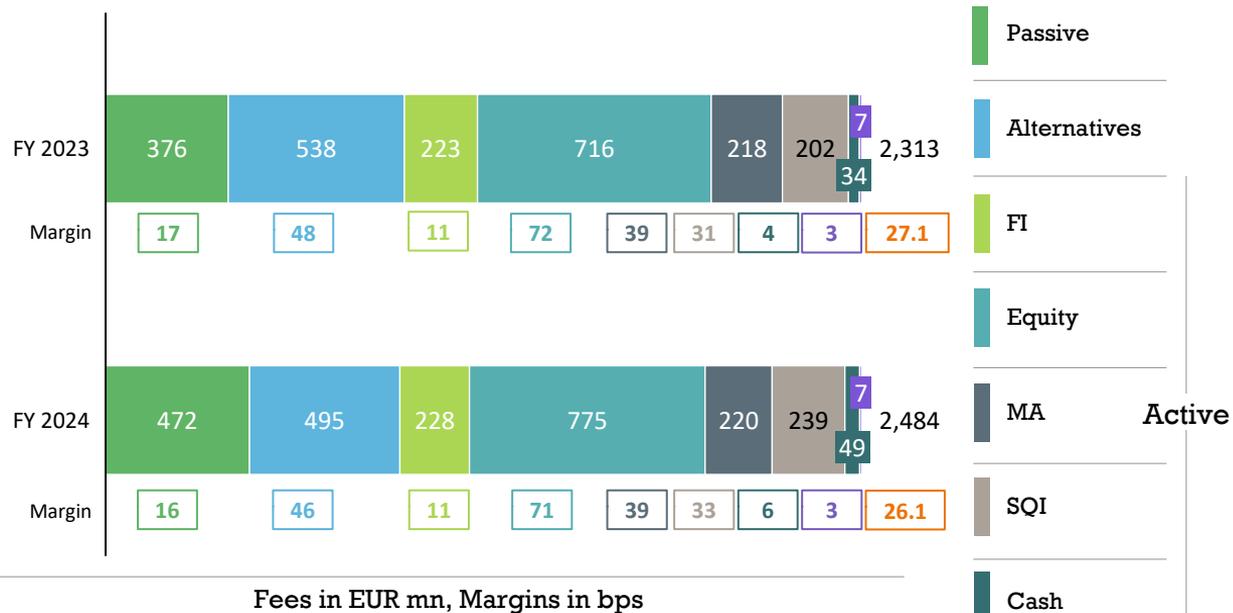
Management fee and margin development

Management fee development driven by strong flow levels and supportive markets

FY Highlights

- Management fees increased y-o-y across all Active asset classes and Passive
- Passive management fees increased by 26% y-o-y, further supporting the profitability of the business
- SQI management fees improved by 18% y-o-y, supported by net inflows with higher margin
- Overall management fee margin of 26.1bps decreased 1bps y-o-y in line with our guidance, driven by combination of flow mix and challenging markets in Alternatives

Management fees¹ and margin² by asset class



¹ Management fees and other recurring revenues, non-product related management fees of €(5)m in 2024 and €2m in 2023 excluded in asset class breakdown
² Calculated by dividing the annualized management fees (considering the number of days in a specific quarter) for a period by average AuM for the same period

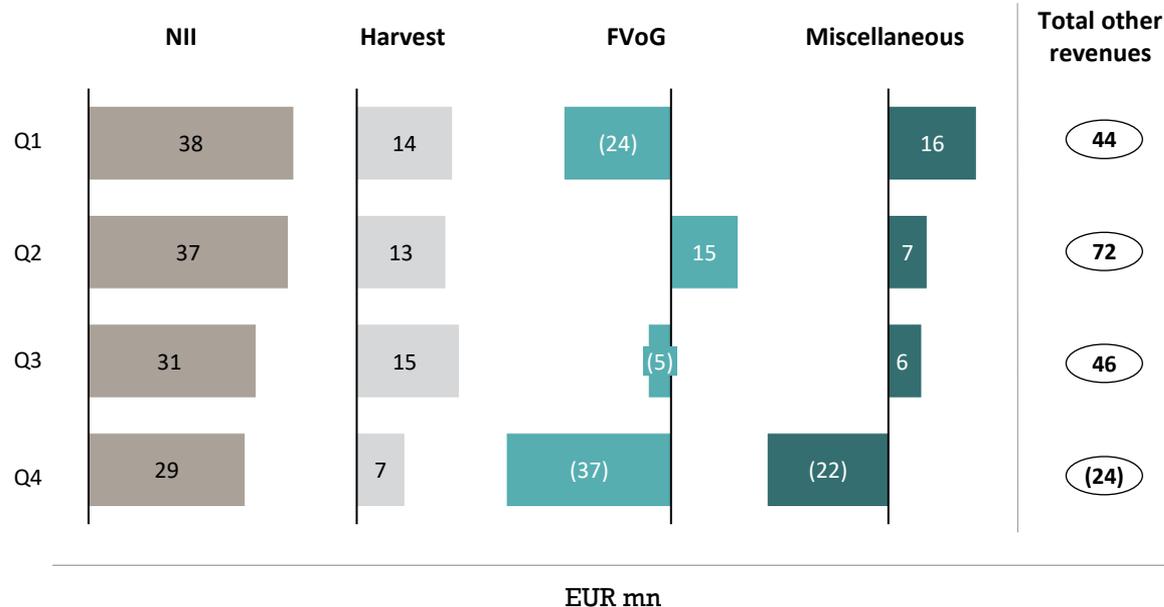
Other revenues

Fair Value of Guarantees significantly impacted other revenues development in Q4

Q4 / FY Highlights

- Other revenues stood at €(24)mn in Q4, being impacted by FVoG and one-off items
- FVoG showed a significant decrease to €(37)mn in Q4, resulting from the Bund-Swap spread development
- Net interest income is a stable contributor to other revenues with €29mn in Q4
- Harvest contribution declined to €7mn due to a one-off impact in Q4
- Miscellaneous items were impacted by one-offs

Other revenues 2024



Harvest Fund Management

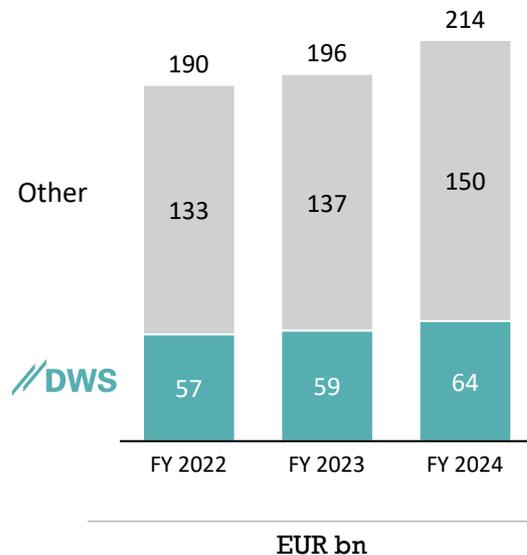
Harvest grew to the fourth largest Mutual Fund Manager in China



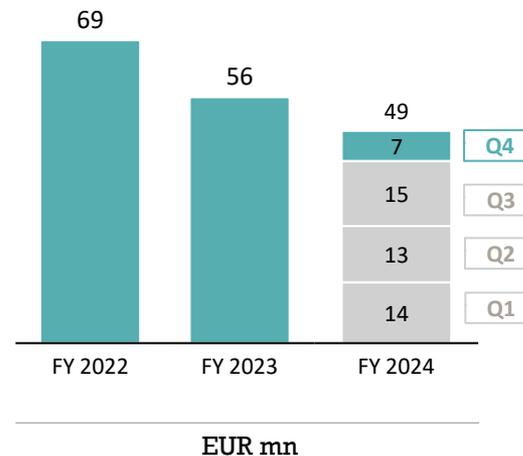
Q4 / FY Highlights

- Revenue contribution of €7mn in Q4 and €49mn in FY 2024
- Harvest elevated its position amongst largest Asset Mangers in China from #6 to #4¹
- Revenue contribution in Q4 was impacted by one-off impairment item
- AuM of €214bn increased by 9% in FY 2024 as a result of material inflows into Passive, positive market performance and CNY appreciation against EUR

AuM development



Revenue contribution to DWS



Note: Preliminary and unaudited numbers provided by Harvest Fund Management Co., Ltd; DWS holding 30% of HFM, Other shareholders: Lixin Investment 30%, China Credit Trust 40%

¹ In terms of mutual fund size excluding money market funds (Q3 2024 ranking published by the Asset Management Association of China)

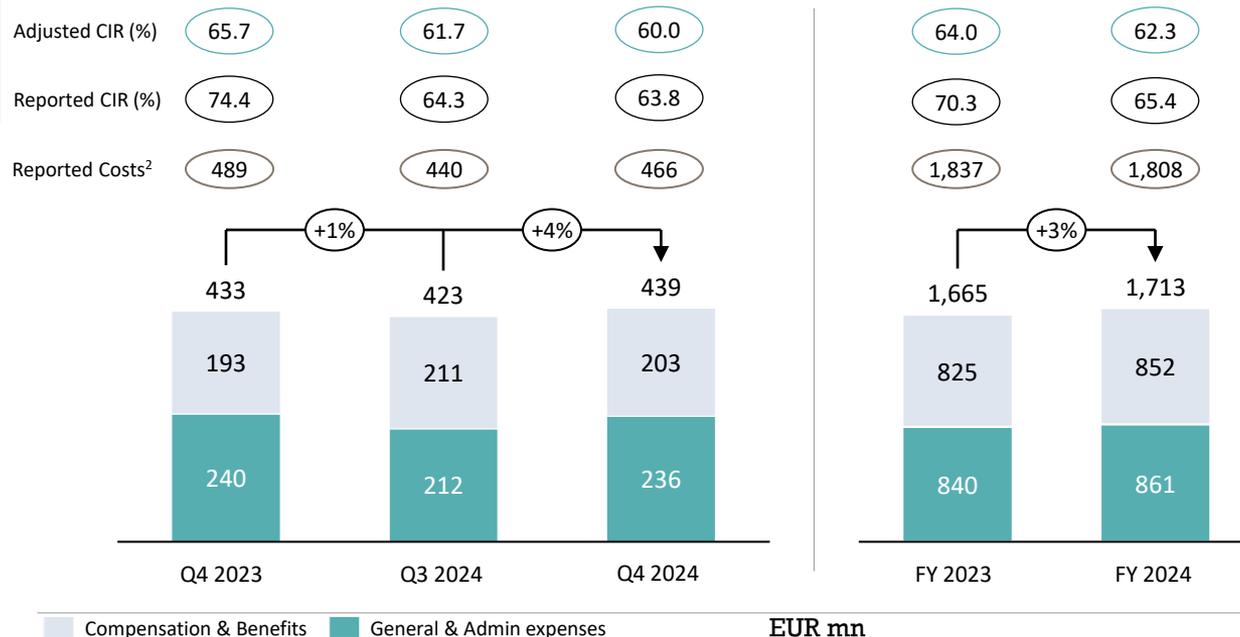
Cost development

Adjusted cost-income-ratio at 62.3%, being at the lower end of guided range of 62-64%

Q4 / FY Highlights

- Reported costs decreased to €1,808mn, down 2% y-o-y thanks to lower cost adjustments
- Total adjusted costs at €439mn, up 4% q-o-q with adjusted G&A expenses being the key driver
- Adjusted Compensation & Benefits decreased by 4% q-o-q, supported by reduced benefits and lower deferred compensation
- Adjusted G&A expenses increased q-o-q to €236mn, driven by volume-based costs and seasonal impacts

Adjusted costs¹



¹ Non-interest expenses are adjusted for severance payments, restructuring activities, impairments of goodwill & other intangible assets, material non-recurring expenses, transformational charges and litigation ² Reported costs in line with non-interest expenses

Financial Outlook 2025

Reiterating €4.50 EPS and <59% adjusted CIR target



Bridge to Financial Targets 2025

Reported EPS
€4.50

Adjusted CIR
<59%

**Dividend pay-
out ratio of**
~65%

Reported revenues expected to be higher versus 2024

- Management fees expected to benefit from higher average AuM and improved outlook for Alternatives
- Performance and Transaction Fees expected to be at 4-7% of total revenues
- Other revenues expected to improve in 2025

Reported costs expected to be essentially flat versus 2024

- Compensation & Benefits expected to be essentially flat
- General & Administrative expenses expected to be slightly higher
- Cost adjustments expected to be significantly lower

Adjusted cost-income ratio to be below 59%

Note: Assuming constructive market environment

Medium-term financial targets

Focus remains on EPS growth and shareholder return



Reported EPS growth of 10% p.a. in 2026 and 2027

Revenue Growth:

- Increase in management fees expected
 - Cumulative ~€150bn long-term net flows from 2025 to 2027 driven by growth areas in Xtrackers and Alternatives
 - Market assumptions based on a low to mid single-digit equity market index growth p.a.
 - Fee margin decline below 1bps p.a.
- Performance and transaction fees expected between 4-7% of total revenues

Cost Management:

- Continued strict management of disciplined-based costs
- Volume-based costs closely monitored; increases resulting from business growth

Reported cost-income ratio expected to improve further until 2027

Dividend pay-out ratio at ~65%

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Appendix

Reconciliation of Flows and AUM – FY 2024



FY 2024 Net Flows and AUM before and after separation of Advisory Services

FY 2024 Net flows, in €bn				FY 2024 Assets under Management, in €bn		
	Net flows (before separation of Advisory Services)	Net flows (after separation of Advisory Services)	Delta	AuM (before separation of Advisory Services)	AuM (after separation of Advisory Services)	Delta
Active Equity	(4.6)	(5.5)	0.9	116	111	5
Active Multi Asset	(11.4)	(1.9)	(9.5)	64	54	10
Active SQI ¹	2.4	2.4	0.0	77	77	0
Active Fixed Income	(0.9)	(0.7)	(0.2)	215	213	2
Passive	41.3	41.8	(0.6)	335	335	0
Alternatives	(3.1)	(3.2)	0.0	111	110	2
Total Long-Term	23.6	32.9	(9.3)	919	900	18
Cash	2.1	2.1	0.0	93	93	0
Advisory Services	-	(9.3)	n/m	-	18	n/m
Total	25.7	25.7	n/m	1,012	1,012	n/m

¹ Systematic and Quantitative Investments

Reconciliation of Margins – FY 2024



Management Fee Margins before and after separation of Advisory Services

FY 2024 Management Fee Margins in bps		Including Advisory Services	Separated Advisory Services	Delta
Active Equity		68	71	2.7
Active Multi Asset		31	39	7.9
Active SQI ¹		33	33	-
Active Fixed Income		11	11	0.1
Passive		16	16	0.0
Alternatives		45	46	0.5
DWS Long-term fee margin		n/a	28.9	n/a
Cash		6	6	-
Advisory Services		n/a	3	-
DWS Management fee margin		26.1	26.1	-

¹ Systematic and Quantitative Investments

DWS financial performance



In €mn, unless stated otherwise

	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023	Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023	FY 2024 vs FY 2023	
Profit & Loss	Management fees and other recurring revenues	647	626	572	2,479	2,315	3%	13%	7%
	Performance and transaction fees	108	12	41	148	128	775%	164%	16%
	Other revenues	(24)	46	44	138	171	(152)%	(155)%	(19)%
	Net revenues	731	685	657	2,765	2,614	7%	11%	6%
	Revenue adjustments	0	0	(2)	18	12	N/M	N/M	50%
	Adjusted revenues	731	685	659	2,747	2,603	7%	11%	6%
	Adjusted Compensation & Benefits	203	211	193	852	825	(4)%	5%	3%
	Adjusted General & administrative expenses	236	212	240	861	840	11%	(2)%	2%
	Adjusted cost base	439	423	433	1,713	1,665	4%	1%	3%
	Severance & Restructuring	12	4	13	24	34	251%	(7)%	(30)%
	Litigation	(4)	(0)	14	(3)	36	N/M	(126)%	(108)%
	Transformational charges	19	14	31	74	99	36%	(40)%	(25)%
	Other material non-recurring expenses	(0)	0	(3)	0	2	N/M	(100)%	(100)%
	Total noninterest expenses	466	440	489	1,808	1,837	6%	(5)%	(2)%
	Profit before tax	265	245	168	957	777	8%	58%	23%
Adjusted profit before tax	293	262	226	1,035	937	12%	29%	10%	
Net income	180	168	123	658	553	7%	47%	19%	
Net income attributable to DWS Group shareholders	182	166	122	655	551	9%	49%	19%	
Other Key Performance Measures	Reported CIR	63.8%	64.3%	74.4%	65.4%	70.3%	(0.5) ppt	(10.6) ppt	(4.9) ppt
	Adjusted CIR	60.0%	61.7%	65.7%	62.3%	64.0%	(1.7) ppt	(5.7) ppt	(1.6) ppt
	FTE (#)	4,567	4,536	4,379	4,567	4,379	1%	4%	4%
	AuM (in €bn)	1,012	963	896	1,012	896	5%	13%	13%
	Long term AuM (in €bn)	900	860	783	900	783	5%	15%	15%
	Total Net flows (in €bn)	18.4	18.3	11.0	25.7	28.3			
	Long term net flows (in €bn)	14.4	16.7	1.0	32.9	16.5			
	Management fee margin (bps - annualized)	25.9	26.2	26.0	26.1	27.1			
	Long term management fee margin (bps - annualized)	28.5	28.8	29.4	28.9	30.3			
	Earnings per share (in €)	0.91	0.83	0.61	3.28	2.76	9%	49%	19%

Historical net flows and AuM development



In €bn

FY 2022 Q1 2023 Q2 2023 Q3 2023 Q4 2023 FY 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 FY 2024

Net flows by asset class (after separation of Advisory Services)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Active Equity	0.4	0.3	(0.7)	(1.5)	(0.5)	(2.3)	(1.8)	(0.9)	(1.6)	(1.1)	(5.5)
Active Multi Asset	5.9	0.3	(0.1)	(0.9)	(1.1)	(1.7)	(0.5)	(0.5)	(1.0)	0.1	(1.9)
Active SQI ¹	(0.3)	(0.8)	0.4	(0.6)	(0.5)	(1.5)	1.5	0.4	(0.0)	0.5	2.4
Active Fixed Income	(12.0)	0.6	0.0	0.2	(0.2)	0.6	1.7	(12.1)	10.3	(0.5)	(0.7)
Passive	(6.3)	4.4	6.2	6.2	4.4	21.2	9.3	8.5	9.5	14.5	41.8
Alternatives	0.6	(1.4)	3.9	(1.3)	(1.0)	0.2	(2.2)	(1.4)	(0.5)	1.0	(3.2)
Total Long-term	(11.7)	3.5	9.8	2.1	1.0	16.5	7.9	(6.0)	16.7	14.4	32.9
Cash	(6.0)	(3.1)	(1.1)	0.6	9.3	5.7	(1.5)	(1.8)	1.2	4.2	2.1
Advisory Services	(2.2)	5.3	0.6	(0.5)	0.8	6.2	1.4	(10.8)	0.4	(0.2)	(9.3)
DWS Group	(19.9)	5.7	9.3	2.3	11.0	28.3	7.8	(18.7)	18.3	18.4	25.7

Net flows by region

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Americas	(13.1)	(3.8)	6.6	2.7	5.5	11.0	(0.9)	(14.4)	4.1	5.3	(5.9)
EMEA excl. Germany	(9.6)	1.1	(3.9)	(1.0)	4.5	0.7	1.3	1.8	8.5	3.4	15.0
Germany	6.1	8.9	5.0	(0.4)	0.8	14.3	6.7	(7.5)	3.7	7.5	10.5
Asia Pacific	(3.4)	(0.5)	1.7	1.0	0.1	2.3	0.7	1.3	2.0	2.1	6.2
DWS Group	(19.9)	5.7	9.3	2.3	11.0	28.3	7.8	(18.7)	18.3	18.4	25.7

Net flows by client channel

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Retail	0.0	3.1	1.1	4.6	2.5	11.3	9.8	6.7	8.0	12.1	36.5
Institutional	(19.9)	2.6	8.2	(2.3)	8.6	17.0	(2.0)	(25.4)	10.2	6.3	(10.8)
DWS Group	(19.9)	5.7	9.3	2.3	11.0	28.3	7.8	(18.7)	18.3	18.4	25.7

FY 2022 Q1 2023 Q2 2023 Q3 2023 Q4 2023 FY 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 FY 2024

Change in AuM by driver

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total net flows	(19.9)	5.7	9.3	2.3	11.0	28.3	7.8	(18.7)	18.3	18.4	25.7
FX	21.9	(6.6)	(1.9)	10.6	(14.4)	(12.2)	7.2	2.4	(14.2)	30.2	25.6
Markets	(108.2)	18.8	11.2	(12.6)	40.1	57.5	29.6	8.5	26.3	(0.1)	64.3
Other	0.1	1.2	0.1	(0.0)	(0.2)	1.1	0.5	(0.3)	(0.6)	0.2	(0.2)
Total change in AuM	(106.1)	19.1	18.7	0.3	36.5	74.6	45.2	(8.1)	29.7	48.6	115.5

¹ Systematic and Quantitative Investments

FY 2022 Q1 2023 Q2 2023 Q3 2023 Q4 2023 FY 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 FY 2024

AuM (after separation of Advisory Services)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Active Equity	95	99	102	99	103	103	109	111	110	111	111
Active Multi Asset	54	56	56	56	56	56	58	58	54	54	54
Active SQI ¹	64	64	66	63	66	66	70	71	75	77	77
Active Fixed Income	192	194	194	195	202	202	205	194	207	213	213
Passive	199	212	224	229	246	246	275	290	307	335	335
Alternatives	116	112	114	112	109	109	109	107	106	110	110
Total Long-term	719	737	756	754	783	783	827	830	860	900	900
Cash	80	77	76	78	85	85	85	84	84	93	93
Advisory Services	22	27	28	27	28	28	29	18	19	18	18
DWS Group	821	841	859	860	896	896	941	933	963	1,012	1,012

AuM by region

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Americas	209	204	209	214	218	218	225	212	214	231	231
EMEA excl. Germany	204	210	210	209	222	222	235	239	252	267	267
Germany	368	385	398	393	411	411	435	434	445	458	458
Asia Pacific	41	41	42	43	45	45	47	48	52	55	55
DWS Group	821	841	859	860	896	896	941	933	963	1,012	1,012

AuM by client channel

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Retail	367	381	388	390	407	407	441	457	470	499	499
Institutional	454	460	471	470	489	489	500	476	493	513	513
DWS Group	821	841	859	860	896	896	941	933	963	1,012	1,012

Q4 2024 detailed investment outperformance

Investment performance, in %¹

		1Y	3Y	5Y
Active Retail	Equity	7%	16%	16%
	Multi Asset ²	3%	2%	20%
	SQI ²	45%	70%	43%
	Fixed Income	90%	89%	97%
	Cash ²	100%	100%	100%
	Total		32%	40%
Active Institutional	Equity ²	24%	50%	58%
	Multi Asset	36%	34%	40%
	SQI	61%	71%	79%
	Fixed Income	80%	88%	88%
	Cash ²	89%	67%	92%
	Total		73%	79%
Active Total	Equity	9%	19%	20%
	Multi Asset	27%	32%	39%
	SQI	57%	70%	69%
	Fixed Income	81%	88%	89%
	Cash	94%	82%	97%
	Total		58%	64%
Alternatives	Direct Real Estate	88%	92%	92%
	Liquid Real Assets	84%	75%	98%
	Other Alternatives ²	53%	53%	53%
	Total		83%	81%
Total DWS		62%	67%	69%

¹ Aggregate asset-weighted gross outperformance of Active and Alternatives products that have benchmark spreads (gross and net) available over respective periods (Active and Liquid Real Assets as of December 31, 2024, Direct Real Estate and Other Alternatives as of September 30, 2024)

² <10bn AuM with BM and hence ratios not representative

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Cautionary statement (1/2)



This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update any of them publicly in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.

This presentation contains alternative performance measures (APMs). For a description of these APMs, please refer to the Half Year Report 2024, which is available at: <https://group.dws.com/ir/reports-and-events/financial-results/>

Cautionary statement (2/2)



To measure outperformance, each fund or mandate of DWS which has a benchmark and where both gross and net outperformance is available has its performance (gross of fees) measured against that benchmark. In certain cases, for illiquid portfolios where no benchmark is available, but a target return is defined, we use this target return instead of a benchmark for outperformance calculation. Where a fund or mandate outperforms its benchmark, the AuM held by such fund or mandate is included in the total proportion of our AuM included in outperformance figures. Fund of Funds are counted as products, e.g. when showing the absolute or relative number of products but are accounted with zero AuM for the purpose of AuM-based outperformance figures. Performance data is based on our internal performance review database and measured gross of fees.

The outperformance ratio is defined as the AuM of all funds and mandates of DWS that outperformed their benchmark over the respective period divided by the AuM of all funds and mandates that have a benchmark assigned and performance data available.

Outperformance is only one factor among many that influences the levels of our AuM, and the levels of our AuM are only one factor that contributes to our results of operations and financial position. Historical outperformance statistics should not be considered a substitute for financial information and trends in outperformance do not correlate with changes in net income.