



Investors for a new now

Financial Data Supplement

Q2 2023

26 July 2023



Financial Data Supplement - Q2 2023

Profit and Loss Statement and Key Performance Indicators, in € m. (unless stated otherwise)



	FY 2021	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	Q2 2023 vs. Q1 2023	Q2 2023 vs. Q2 2022	H1 2023 vs. H1 2022
Management fees and other recurring revenues	2,371	619	619	1,238	626	593	2,456	571	580	1,150	2 %	(6)%	(7)%
Performance, transaction fees and other non-recurring revenues	212	26	31	58	38	30	125	11	47	58	N/M	48 %	(0)%
Other revenues	138	44	21	65	26	40	131	42	41	84	(3)%	96 %	29 %
Total net revenues	2,720	689	671	1,360	689	663	2,712	624	668	1,292	7 %	(0)%	(5)%
Revenue adjustments	0	0	0	0	0	(30)	(30)	(14)	0	(14)	(100)%	N/M	N/M
Adjusted revenues	2,720	689	671	1,360	689	634	2,683	610	668	1,278	10 %	(0)%	(6)%
Adjusted compensation and benefits	775	222	204	426	228	159	813	207	212	419	2 %	4 %	(2)%
Adjusted general and administrative expenses	805	189	194	382	209	221	813	197	196	393	(0)%	1 %	3 %
Adjusted costs	1,580	410	398	808	437	380	1,625	404	408	812	1 %	2 %	0 %
Severance and restructuring	23	1	8	9	5	23	37	6	10	16	69 %	27 %	82 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	68	68	0	0	0	N/M	N/M	N/M
Transformational charges	30	7	15	22	19	17	58	18	25	42	41 %	69 %	91 %
Other cost adjustments	1	4	21	26	13	19	58	(1)	25	24	N/M	16 %	(7)%
Total noninterest expenses	1,635	423	442	865	474	508	1,847	427	467	894	9 %	6 %	3 %
Profit before tax	1,086	266	230	496	215	155	866	197	201	398	2 %	(13)%	(20)%
Adjusted profit before tax	1,140	279	273	552	252	254	1,057	206	260	466	27 %	(5)%	(16)%
Income tax expenses	304	80	74	154	68	48	271	59	56	115	(5)%	(25)%	(25)%
Net income	782	186	155	341	147	107	595	138	145	283	5 %	(7)%	(17)%
Resources													
Employees (full-time equivalent, at period end)	3,422	3,459	3,508	3,508	3,721	3,657	3,657	4,280	4,296	4,296	0 %	22 %	22 %
Assets (at period end) ¹	11,611	12,208	11,764	11,764	12,054	11,412	11,412	11,546	11,304	11,304	(2)%	(4)%	(4)%
Management fee margin (in bps)	27.8	27.6	28.4	28.0	29.0	28.1	28.1	27.7	27.4	27.5	(0.4)bps	(1.0)bps	(0.5)bps
Assets under management (at period end, in € bn.)	928	902	833	833	833	821	821	841	859	859	2 %	3 %	3 %
Net flows (in € bn.)	47.7	(1.0)	(25.0)	(26.1)	7.7	(1.6)	(19.9)	5.7	9.3	15.0	N/M	N/M	N/M
Net flows ex Cash (in € bn.)	41.7	5.7	(0.3)	5.5	(9.8)	(9.6)	(13.9)	8.8	10.4	19.2	N/M	N/M	N/M
Efficiency Ratios													
Cost-income ratio	60.1 %	61.4 %	65.8 %	63.6 %	68.8 %	76.6 %	68.1 %	68.4 %	69.9 %	69.2 %	1.5 ppt	4.1 ppt	5.6 ppt
Adjusted cost-income ratio	58.1 %	59.5 %	59.3 %	59.4 %	63.5 %	60.0 %	60.6 %	66.3 %	61.0 %	63.5 %	(5.3)ppt	1.8 ppt	4.1 ppt

Footnotes and definitions of additional performance measures are provided on page 4

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Net flows and assets under management, in € bn.



	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
Net flows by asset class								
Active Equity	(0.7)	0.3	0.7	(2.1)	0.3	(0.8)	0.4	(0.6)
Active Multi Asset	3.8	6.8	0.6	(0.5)	(1.0)	5.9	5.6	0.5
Active SQI ²	2.3	(0.1)	0.4	(0.4)	(0.3)	(0.3)	(0.8)	0.4
Active Fixed Income	4.6	(2.7)	(0.1)	(4.1)	(5.2)	(12.2)	0.5	0.0
Passive	25.9	0.5	(3.3)	(3.8)	(0.5)	(7.1)	4.4	6.2
Alternatives	6.0	1.0	1.6	1.0	(2.9)	0.6	(1.4)	3.9
Total ex Cash	41.7	5.7	(0.3)	(9.8)	(9.6)	(13.9)	8.8	10.4
Active Cash	5.9	(6.8)	(24.8)	17.6	8.0	(6.0)	(3.1)	(1.1)
DWS Group	47.7	(1.0)	(25.0)	7.7	(1.6)	(19.9)	5.7	9.3

Net flows by region

Americas	7.5	(3.7)	(20.8)	17.4	(5.9)	(13.1)	(3.8)	6.6
EMEA excl. Germany	15.7	(4.4)	(2.7)	(7.6)	5.2	(9.6)	1.1	(3.9)
Germany	24.3	8.5	(0.3)	(1.5)	(0.6)	6.1	8.9	5.0
Asia Pacific	0.1	(1.4)	(1.2)	(0.5)	(0.2)	(3.4)	(0.5)	1.7
DWS Group	47.7	(1.0)	(25.0)	7.7	(1.6)	(19.9)	5.7	9.3

Net flows by client channel

Retail	31.7	4.6	3.5	(5.9)	(2.2)	0.0	3.1	1.1
Institutional	16.0	(5.7)	(28.5)	13.6	0.6	(19.9)	2.6	8.2
DWS Group	47.7	(1.0)	(25.0)	7.7	(1.6)	(19.9)	5.7	9.3

Change in AuM

Total net flows	47.7	(1.0)	(25.0)	7.7	(1.6)	(19.9)	5.7	9.3
FX	25.8	8.7	20.7	22.8	(30.4)	21.9	(6.6)	(1.9)
Markets	60.1	(33.3)	(65.1)	(31.1)	21.4	(108.2)	18.8	11.2
Other	1.5	0.4	0.2	0.6	(1.1)	0.1	1.2	0.1
Total change in AuM	135.0	(25.2)	(69.3)	0.0	(11.6)	(106.1)	19.1	18.7

Footnotes and definitions of additional performance measures are provided on page 4

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
AuM by asset class								
Active Equity	116	112	102	97	99	99	103	106
Active Multi Asset	70	74	69	67	68	68	75	76
Active SQI ²	77	72	66	64	64	64	64	66
Active Fixed Income	227	215	208	205	194	194	196	196
Passive	238	230	207	198	199	199	213	225
Alternatives	115	120	123	126	118	118	113	115
Total ex Cash	843	824	777	756	741	741	764	783
Active Cash	84	79	56	77	80	80	77	76
DWS Group	928	902	833	833	821	821	841	859

AuM by region

Americas	230	226	206	229	209	209	204	209
EMEA excl. Germany	245	235	219	209	204	204	210	210
Germany	405	396	365	354	368	368	385	398
Asia Pacific	48	46	43	41	41	41	41	42
DWS Group	928	902	833	833	821	821	841	859

AuM by client channel

Retail	421	414	387	371	367	367	381	388
Institutional	507	489	446	463	454	454	460	471
DWS Group	928	902	833	833	821	821	841	859

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Appendix



Footnotes

- 1 IFRS reported balance sheet assets
- 2 Systematic and quantitative investments
- 3 Figures may not add up due to rounding differences

Definition of additional performance measures

Adjusted revenues

Adjusted revenues present net interest and non-interest income excluding material non-recurring income items that are clearly identifiable one-off items, such as disposal gains. We use this metric to show revenues on a continuing operating basis, in order to enhance comparability against other periods.

Adjusted cost base

Adjusted costs are an expense measure we use to better distinguish between total costs (non-interest expenses) and our ongoing operating costs. This measure is adjusted for litigation, restructuring, severance costs, impairment of goodwill and other intangible assets as well as for transformational charges and other material non-recurring expenses that are clearly identifiable one-off items.

Management fee margin

The management fee margin is calculated by taking the management fees and other recurring revenues for a period, divided by average AuM for the same period. Annual average AuM are calculated using AuM at the beginning of the year and the end of each calendar month (i. e. 13 reference points for a full year).

Assets under management

Assets under management (AuM) means assets (a) we manage on a discretionary or non-discretionary advisory basis; including where we are the management company and portfolio management is outsourced to a third party; or (b) a third party holds or manages and on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and / or review. AuM represent both, collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly, quarterly or even yearly for some products. While AuM do not include our investment in Harvest Fund Management Co., Ltd, they do include seed capital and any committed capital on which we earn management fees.

Net flows

Net flows represent assets acquired or withdrawn by clients within a specified period, except when a third party holds or manages the assets on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and / or review in which case we include the difference in the value of such assets within the specified period which may include currency effects, market performance and other effects. Net flows are one of the major drivers of changes in AuM.

Cost-income ratio

Cost-income ratio (CIR) is the ratio of non-interest expenses to net interest and non-interest income.

Adjusted cost-income ratio

Adjusted cost-income ratio is the ratio of adjusted costs to adjusted revenues.