

Financial Data Supplement Q1 2021

April 28, 2021



183.102

154.178

FINANCIAL DATA SUPPLEMENT Q1 2021

Profit and Loss Statement and Key Performance Indicators



(in € m, unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q4 2020	Q1 2021 vs. Q1 2020
Management fees and other recurring revenues	2,136	553	508	523	550	2,134	548	(0)%	(1)%
Performance & transaction fees and other non-recurring revenues	205	17	20	20	33	90	40	21 %	131 %
Other revenues	48	(46)	23	15	22	14	46	108 %	N/M
Total net revenues	2,389	524	551	558	605	2,237	634	5 %	21 %
<i>Revenue adjustments</i>	-	-	-	-	-	-	-	N/M	N/M
Adjusted revenues	2,389	524	551	558	605	2,237	634	5 %	21 %
<i>Adjusted Compensation and benefits</i>	783	162	192	167	180	701	206	14 %	27 %
<i>Adjusted General and administrative expenses</i>	832	183	170	175	212	740	179	(16)%	(2)%
Adjusted cost base (excl. transformation charges)	1,615	345	362	342	393	1,442	385	(2)%	12 %
<i>Severance and restructuring</i>	43	6	18	3	6	33	6	(1)%	(10)%
<i>Transformation charges</i>	-	-	-	-	-	-	6	N/M	N/M
<i>Other cost adjustments</i>	(0)	0	0	(0)	0	(0)	0	N/M	N/M
Total noninterest expenses	1,657	351	380	345	398	1,474	397	(0)%	13 %
Profit before tax	732	173	171	213	206	762	237	15 %	37 %
Adjusted profit before tax (excl. transformation charges)	774	179	189	215	212	795	249	17 %	39 %
Income tax expenses	219	51	49	61	42	204	69	62 %	34 %
Net income	512	121	122	151	164	558	169	3 %	39 %

Resources

Employees (full-time equivalent, at period end)	3,361	3,329	3,333	3,290	3,321	3,321	3,332	0 %	0 %
Assets (at period end) ¹	10,952	10,712	10,944	10,783	10,448	10,448	11,255	8 %	5 %
Management fee margin (in bps)	29.6	29.5	28.1	27.8	28.3	28.3	27.9	(0.4)bps	(1.6)bps
Assets under management (at period end, in € bn)	767	700	745	759	793	793	820	4 %	17 %
Net flows (in € bn)	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0	N/M	N/M

Efficiency Ratios

Cost-income ratio	69.4 %	67.0 %	69.0 %	61.9 %	65.9 %	65.9 %	62.6 %	(3.3)ppt	(4.5)ppt
<i>Adjusted Cost-income ratio (excl. transformation charges)</i>	67.6 %	65.8 %	65.7 %	61.4 %	64.9 %	64.5 %	60.7 %	(4.2)ppt	(5.1)ppt

FINANCIAL DATA SUPPLEMENT Q1 2021

Net flows and Assets under Management



in € bn

Net flows by asset class	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Active Equity	(1.6)	1.7	1.0	(1.1)	0.2	1.8	0.1
Active Multi Asset	7.2	(0.7)	(0.6)	(1.2)	0.8	(1.8)	(0.5)
Active SQI ²	1.5	(1.5)	(0.2)	(1.0)	(0.4)	(3.1)	0.6
Active Fixed Income	(7.8)	(5.1)	(4.4)	2.5	0.1	(6.8)	1.0
Active Cash	(2.5)	3.6	6.3	4.3	5.3	19.5	(8.6)
Passive	19.1	(2.0)	6.5	6.3	5.9	16.6	7.4
Alternatives	10.2	1.5	0.0	0.8	1.7	4.0	1.0
DWS Group	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0

Net flows by region

Americas	3.5	1.8	(2.5)	8.0	1.6	8.8	(3.3)
EMEA excl. GY	6.5	(2.0)	9.5	(2.1)	6.7	12.1	(0.9)
Germany (GY)	13.6	(0.9)	0.9	3.0	4.5	7.5	3.9
Asia Pacific	2.4	(1.2)	0.7	1.6	0.8	1.9	1.3
DWS Group	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0

Net flows by client channel

Retail	5.1	(0.4)	5.0	2.1	4.7	11.4	5.1
Institutional	21.0	(2.1)	3.7	8.5	8.9	18.9	(4.1)
DWS Group	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0

Total net flows	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0
FX impact	6.9	5.2	(6.9)	(12.6)	(11.7)	(26.1)	12.8
Performance	75.1	(66.0)	43.2	15.0	31.6	23.7	13.5
Other	(2.8)	(4.1)	(0.1)	1.5	(0.0)	(2.8)	0.6
Total change in AuM	105.2	(67.4)	44.8	14.3	33.4	25.1	27.9

AuM by asset class	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Active Equity	96	79	91	91	97	97	105
Active Multi Asset	58	53	55	55	59	59	60
Active SQI ²	71	63	66	67	69	69	71
Active Fixed Income	234	217	219	221	220	220	221
Active Cash	57	64	69	71	75	75	68
Passive	156	133	154	161	179	179	197
Alternatives	96	91	92	92	93	93	99
DWS Group	767	700	745	759	793	793	820

AuM by region

Americas	199	194	195	199	198	198	203
EMEA excl. GY	191	168	202	192	206	206	211
Germany (GY)	335	302	308	328	346	346	361
Asia Pacific	41	37	40	41	43	43	46
DWS Group	767	700	745	759	793	793	820

AuM by client channel

Retail	335	292	319	325	343	343	363
Institutional	433	408	426	434	449	449	457
DWS Group	767	700	745	759	793	793	820

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 non-recurring items, such as disposal gains and other material non-recurring income items. 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, therefore both compensation and benefits and general and administrative expenses, are an expense measure we use to better distinguish between total costs (non-interest expenses) and our ongoing operating costs. It is adjusted for litigation, restructuring and severance costs as well as for material non-recurring expenses, including operational losses or transformational charges that are clearly identifiable one-off items which are not expected to recur.

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 generally calculated using AuM at the beginning of the year and the end of each calendar month (e.g. 13 reference points for a full year). For periods of less than one year, management fees and other recurring revenues are annualized accordingly.

Assets under management

Assets under management (AuM) is defined as (a) assets held on behalf of customers for investment purposes and/or (b) client assets that are managed by us on a discretionary or advisory basis. AuM represents both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM is 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 or even quarterly for some products. While AuM does not include our investment in Harvest (DWS Group owns a 30% stake in Harvest Fund Management Co. Ltd.), they do include seed capital and any committed capital on which we earn management fees. Any regional cut of AuM reflects the location where the product is sold and distributed (i.e. sales view), which may deviate from the booking center view reflected for the revenues.

Net flows

Net flows represent assets acquired or withdrawn by clients within a specified period. It is one of the major drivers of changes in AuM.

Cost-income ratio

Cost-income ratio (CIR) is the ratio our non-interest expenses bear to our net revenues.

Adjusted Cost-income ratio

Adjusted cost-income ratio is based on adjusted revenues and adjusted cost base