



DWS GROUP – Q4 & FY 2020 PRELIMINARY RESULTS

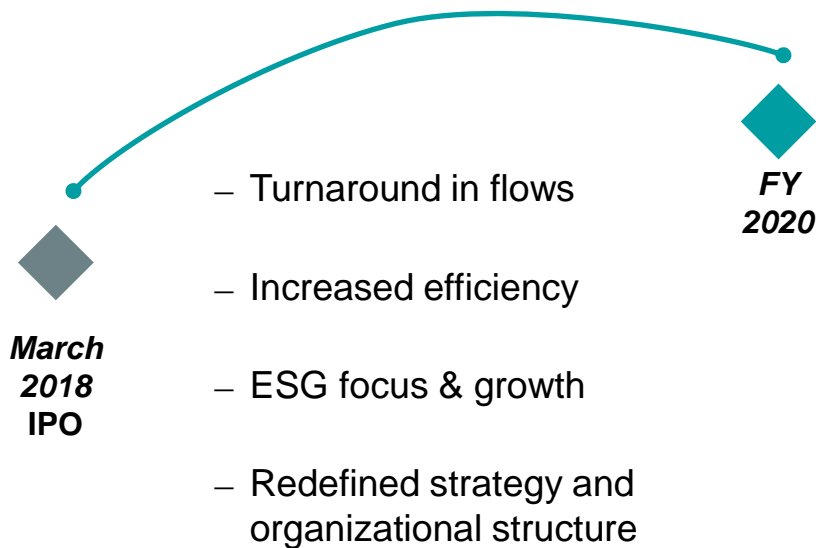
February 4, 2021

2020 WAS A REMARKABLE YEAR

IPO targets achieved – one year ahead of schedule



RECAP OF PHASE ONE



KEY ACHIEVEMENTS IN 2020

Financials

- Adj. PbT: €795m (3% vs. '19, 27% vs '18)
- Adj. CIR: 64.5% ((3.1)ppt vs. '19, (7.8)ppt% vs '18)
- Net flows: €30.3bn (+€4bn vs '19, +€53bn vs '18)

Strategy

- Focus on cost discipline and performance
- Established dedicated Product Division
- Partnerships and JVs expanded

ESG

- Commitment to “Net Zero”
- Established Group Sustainability Office, ESG Advisory Board and Smart Integration
- ESG funds: 30% of net flows

DIVIDEND¹

Executive Board will propose a dividend of €1.81 per share

¹ Subject to Annual General Meeting approval on June 9th, 2021

AMBITIOUS IPO TARGETS ACHIEVED ONE YEAR EARLY



Successful execution of initiatives

KEY ACHIEVEMENTS SINCE IPO

- Adjusted cost income ratio improved from 72.3% in 2018 to 64.5% in FY 2020 and marks the achievement of our medium-term target of <65% adjusted CIR one year early
- Successful delivery of cost saving initiatives
- Strong net flows of €56bn in the last two years, in line with our net flow target of 3-5%
- Increasing absolute dividends distributed to our shareholders since IPO

MEDIUM-TERM TARGETS ACHIEVED

TARGETS	FY 2019	FY 2020	Target 2021
Adjusted CIR	67.6%	64.5% ✓	<65%
Net flows	3.9%	4.0% ✓	3-5% ¹
Dividend pay-out ratio	65%	65% ✓	65% to 75%

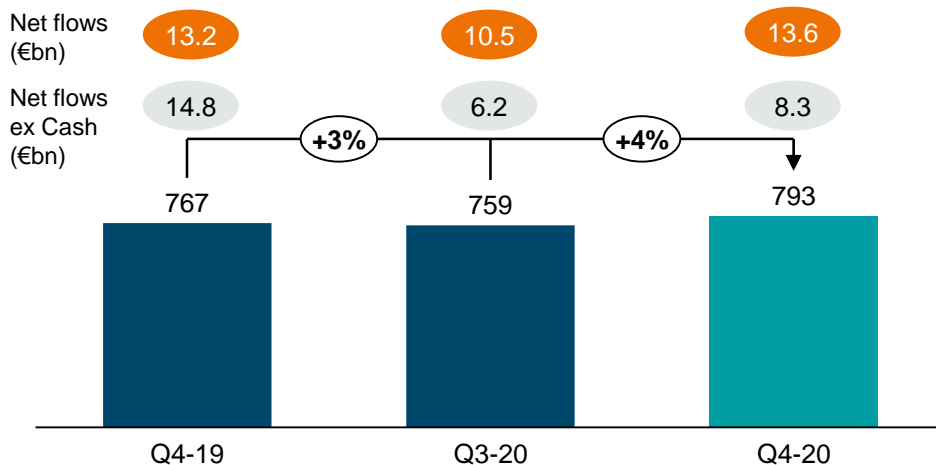
¹ 1 % of BoP AuM on average in the medium-term

FINANCIAL PERFORMANCE SNAPSHOT – Q4 2020

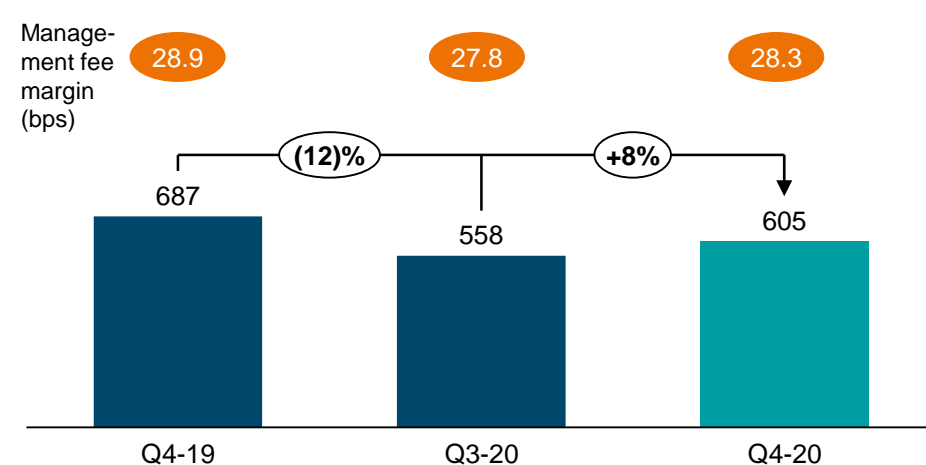


Higher quarterly revenues driven by record AuM

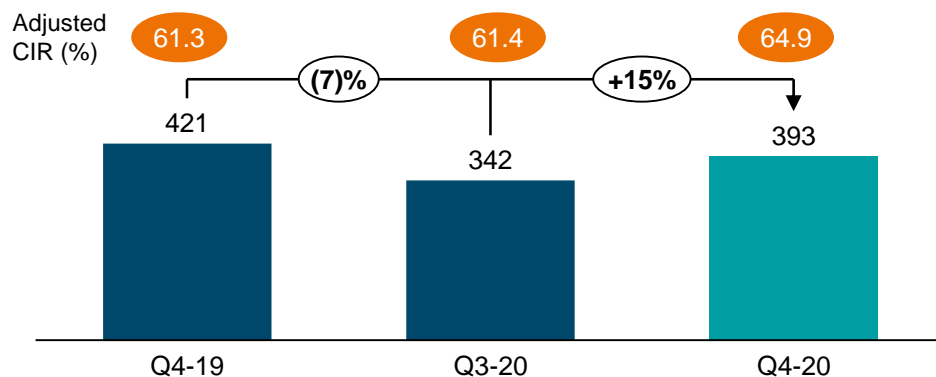
AUM (€BN)



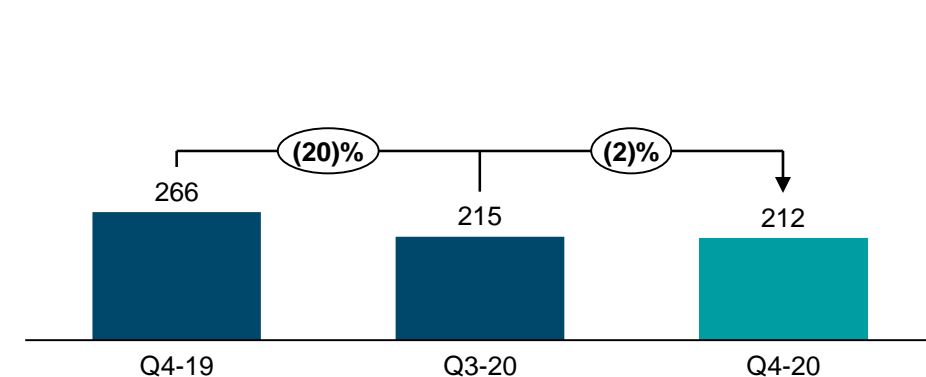
ADJUSTED REVENUES (€M)



ADJUSTED COSTS (€M)



ADJUSTED PROFIT BEFORE TAX (€M)



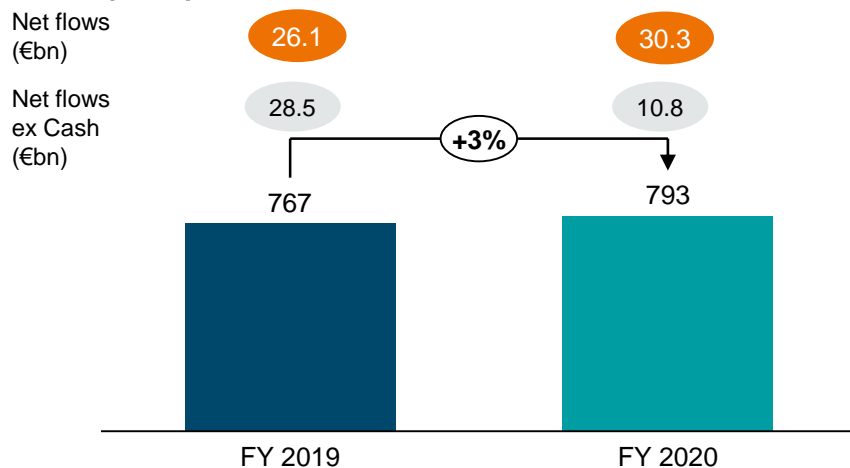
Note: Throughout this presentation totals may not sum due to rounding differences

FINANCIAL PERFORMANCE SNAPSHOT – FY 2020

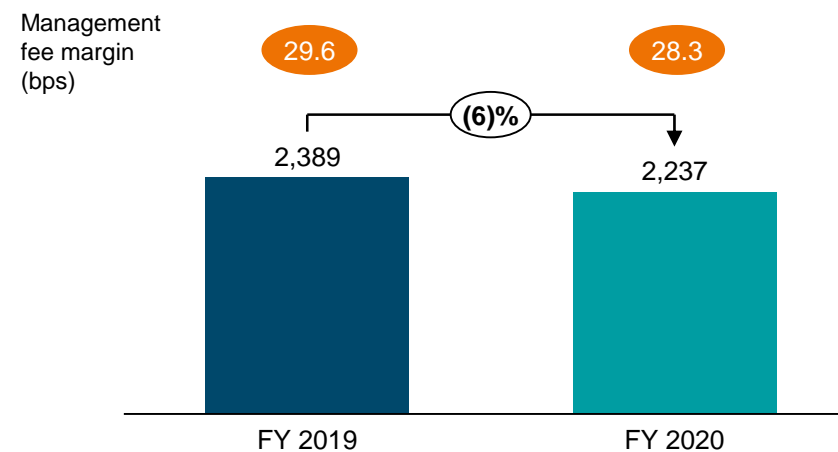


Net flows, AuM and PbT reached record highs

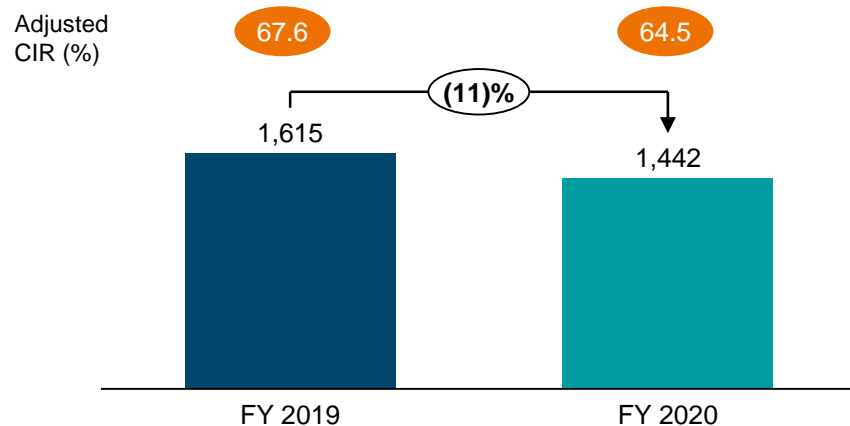
AUM (€BN)



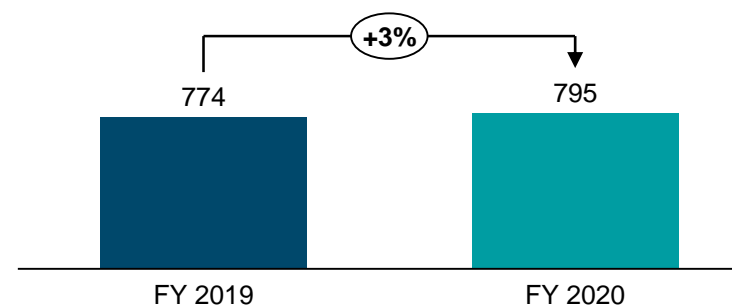
ADJUSTED REVENUES (€M)



ADJUSTED COSTS (€M)



ADJUSTED PROFIT BEFORE TAX (€M)

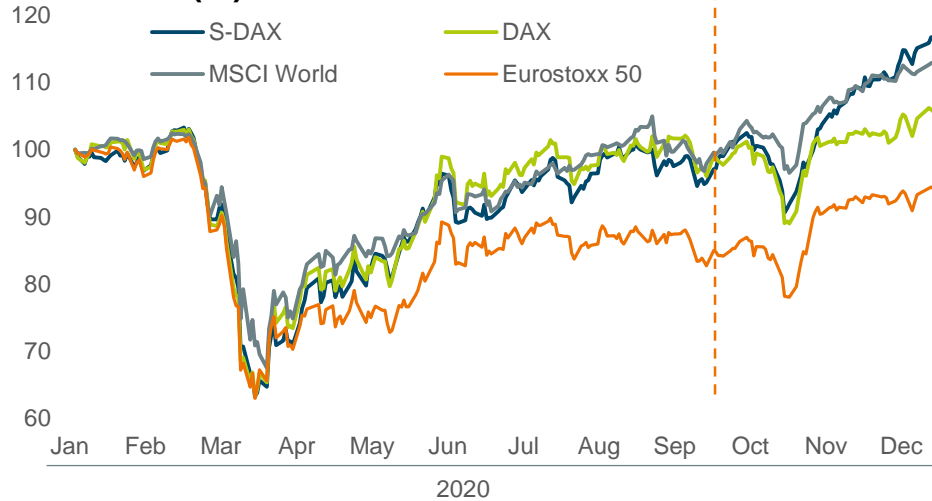


MARKET ENVIRONMENT



Year-end rally in global equities supports revenues and AuM growth in Q4

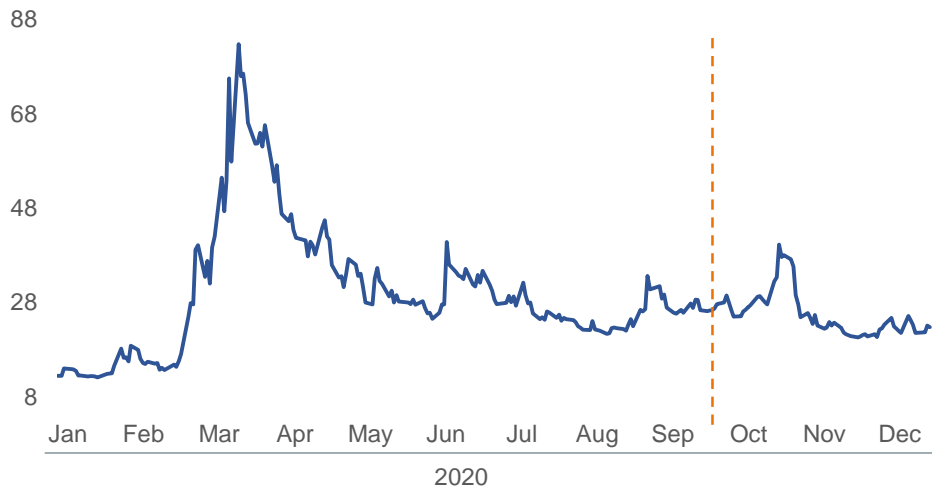
EQUITIES (%)



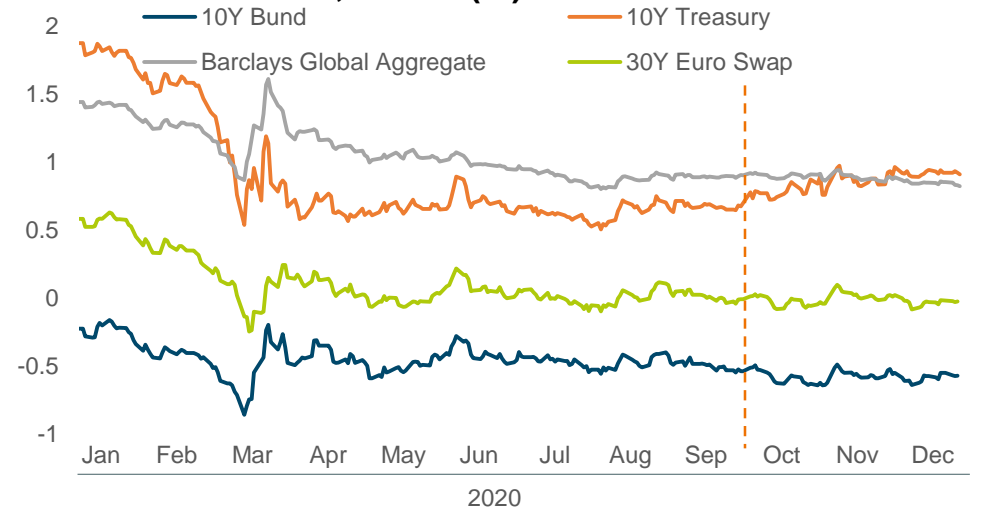
FX (€/\$)



VOLATILITY (VIX INDEX)



INTEREST RATES, YIELD (%)



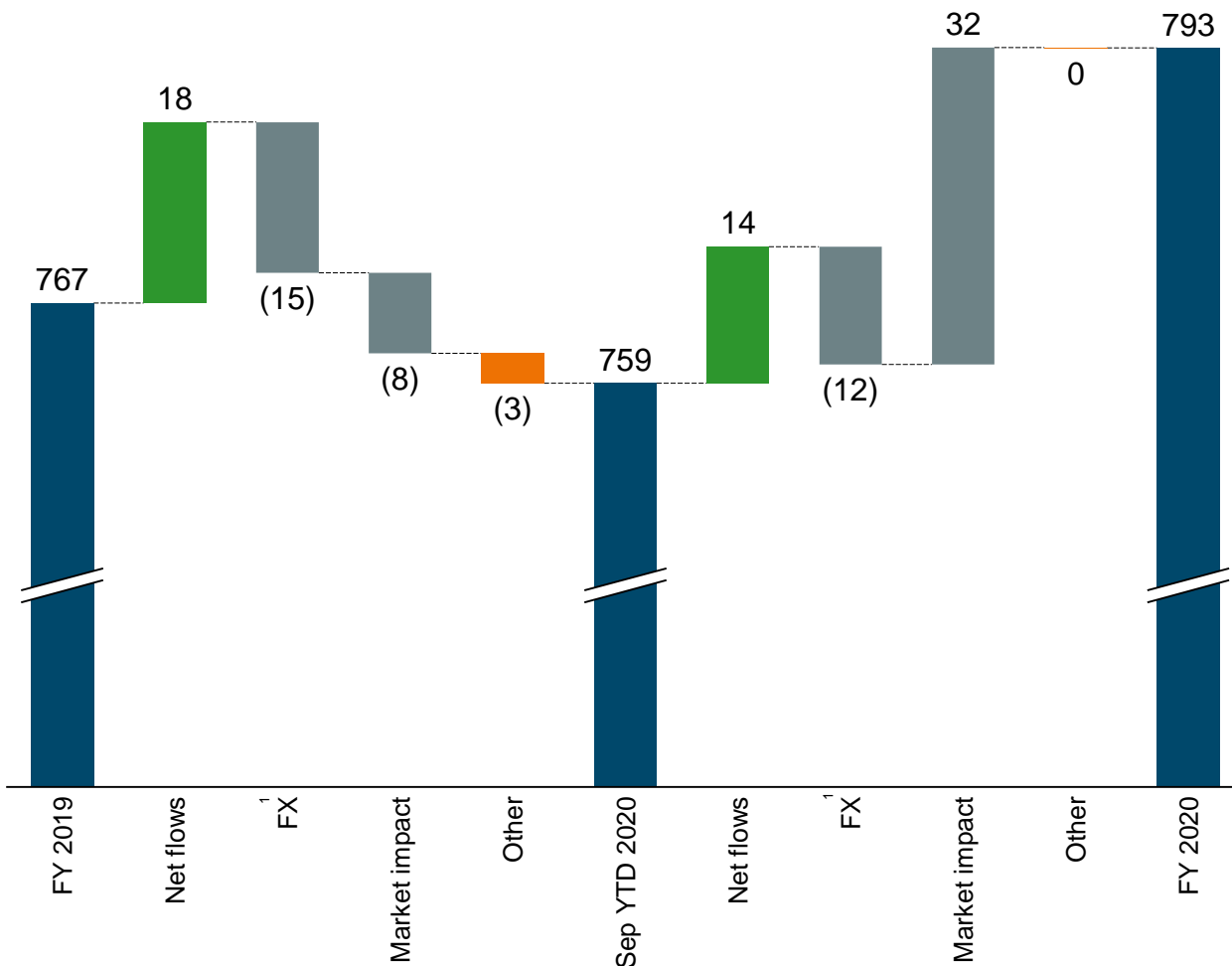
Source: Bloomberg

AUM DEVELOPMENT

Record net flows and markets drive highest AuM level



AUM DEVELOPMENT DETAIL (€BN)



Q4 HIGHLIGHTS

AuM increased by €33bn to €793bn in Q4

- Main driver has been strong market performance as well as positive net flows of €14bn
- Unfavorable €/€ exchange rate contributed negatively to the overall AuM increase

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

NET FLOWS AND AUM BY ASSET CLASS & REGION

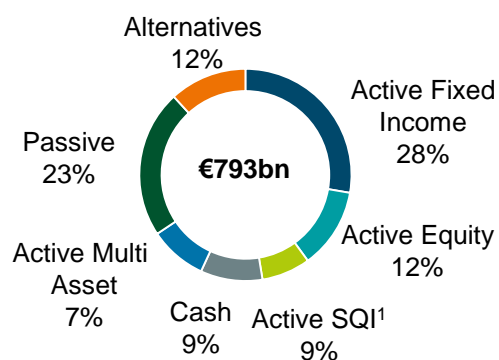


ESG products account for 30% of total annual net flows

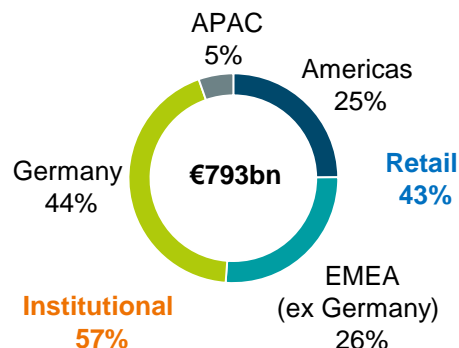
NET FLOWS BREAKDOWN

By asset class (€bn)	Q4-19	Q3-20	Q4-20	FY 2019	FY 2020
Active Equity	0.3	(1.1)	0.2	(1.6)	1.8
Active Multi Asset	3.3	(1.2)	0.8	7.2	(1.8)
Active SQI ¹	2.5	(1.0)	(0.4)	1.5	(3.1)
Active Fixed Income	(1.2)	2.5	0.1	(7.8)	(6.8)
Passive	6.2	6.3	5.9	19.1	16.6
Alternatives	3.7	0.8	1.7	10.2	4.0
Total ex Cash	14.8	6.2	8.3	28.5	10.8
Cash	(1.6)	4.3	5.3	(2.5)	19.5
Total	13.2	10.5	13.6	26.1	30.3

AUM BY ASSET CLASS



AUM BY REGION & CLIENT TYPE



Q4 HIGHLIGHTS

- Strong net flows of €13.6bn in Q4 with €3.3bn of net flows into ESG-dedicated funds
- Passive largely comprised EMEA and US ETP inflows, supporting our #2 ranking² in European ETPs with over 11% market share for FY 2020
- Active Cash products continued to attract significant level of interest in EMEA
- Alternatives flows were driven by Infrastructure, Liquid Real Assets and Real Estate
- Active Multi Asset was dominated by institutional mandate wins
- Active Fixed Income net flows were again positive as a result of solid institutional inflows
- Active Equity with good success in ESG Equity products

1 Systematic and Quantitative Investments 2 Source: ETFGI data as of December 2020

POSITIVE CONTRIBUTION OF NEW FUND LAUNCHES



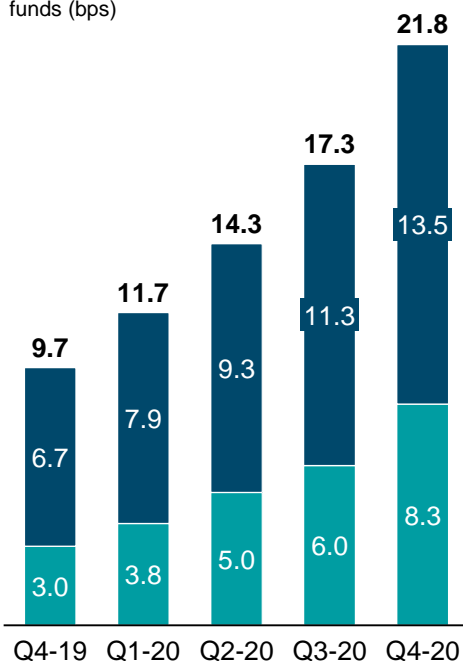
New funds attract strong net flows in Passive, Alternative & ESG products

CUMULATIVE FLOWS OF NEW FUNDS IN THE PERIOD FROM Q2 2018 ONWARDS (IN €BN)²

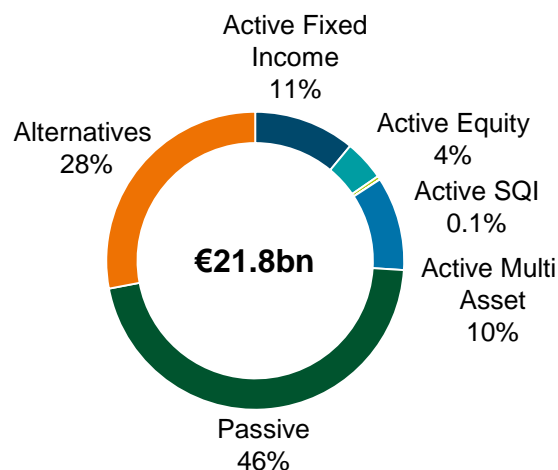
■ Non-ESG products ■ ESG products

Overall management fee margin of new funds (bps)

~44



Cumulative flows by asset class as of Q4 2020



Q1 2021 FUND LAUNCHES PIPELINE¹

EXAMPLES

- DWS Concept **ESG** Arabesque AI Global Equity
 - DWS Concept **ESG** Blue Economy **Equity**
 - DWS Invest **SDG** European Equities
-
- Xtrackers MSCI USA Industrials UCITS ETF
 - Xtrackers MSCI USA Communication Services UCITS ETF **Passive**
 - Xtrackers Nasdaq 100 UCITS ETF
 - Xtrackers MSCI EMU **ESG** UCITS ETF

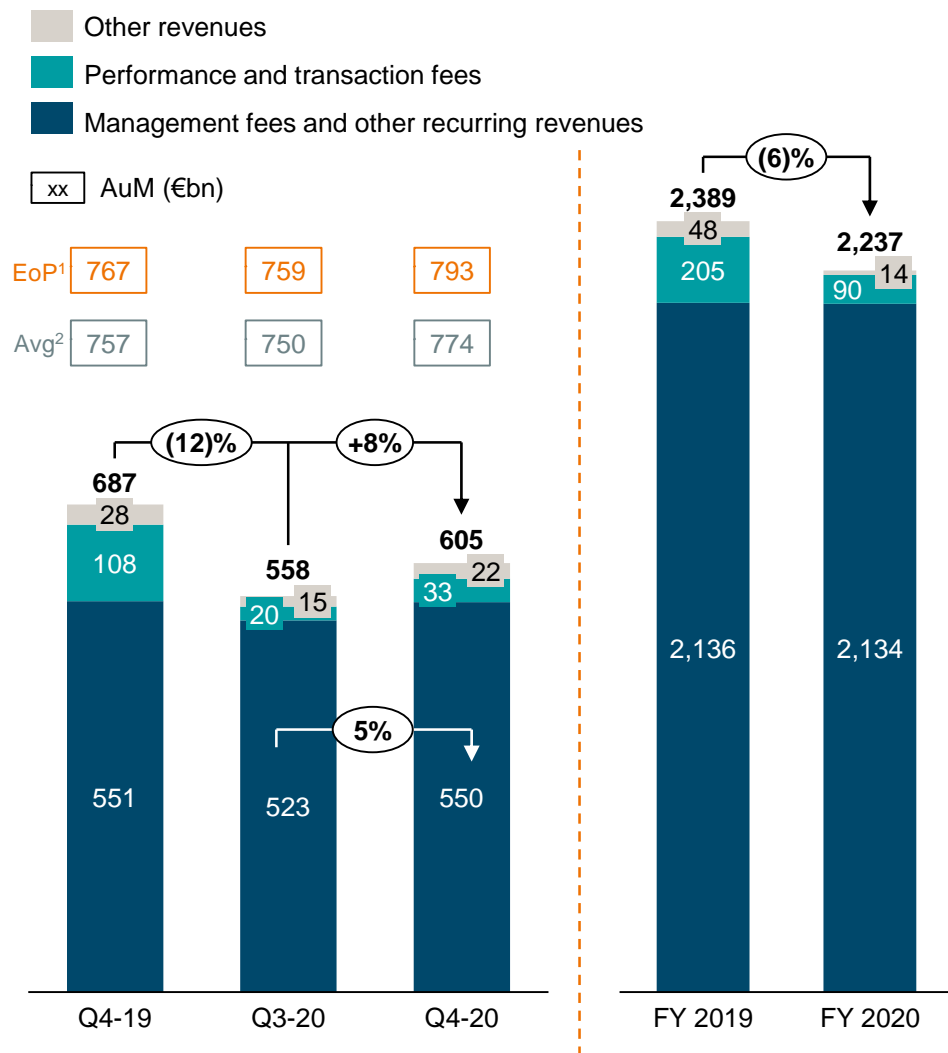
Note: Not all DWS products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements

¹ Subject to demand assessments, approvals and successful transaction execution ² Excluded ESG converted funds

REVENUE DEVELOPMENT

Higher management fees and average AuM support Q4 revenue growth

ADJUSTED REVENUES (€M)



Q4 HIGHLIGHTS

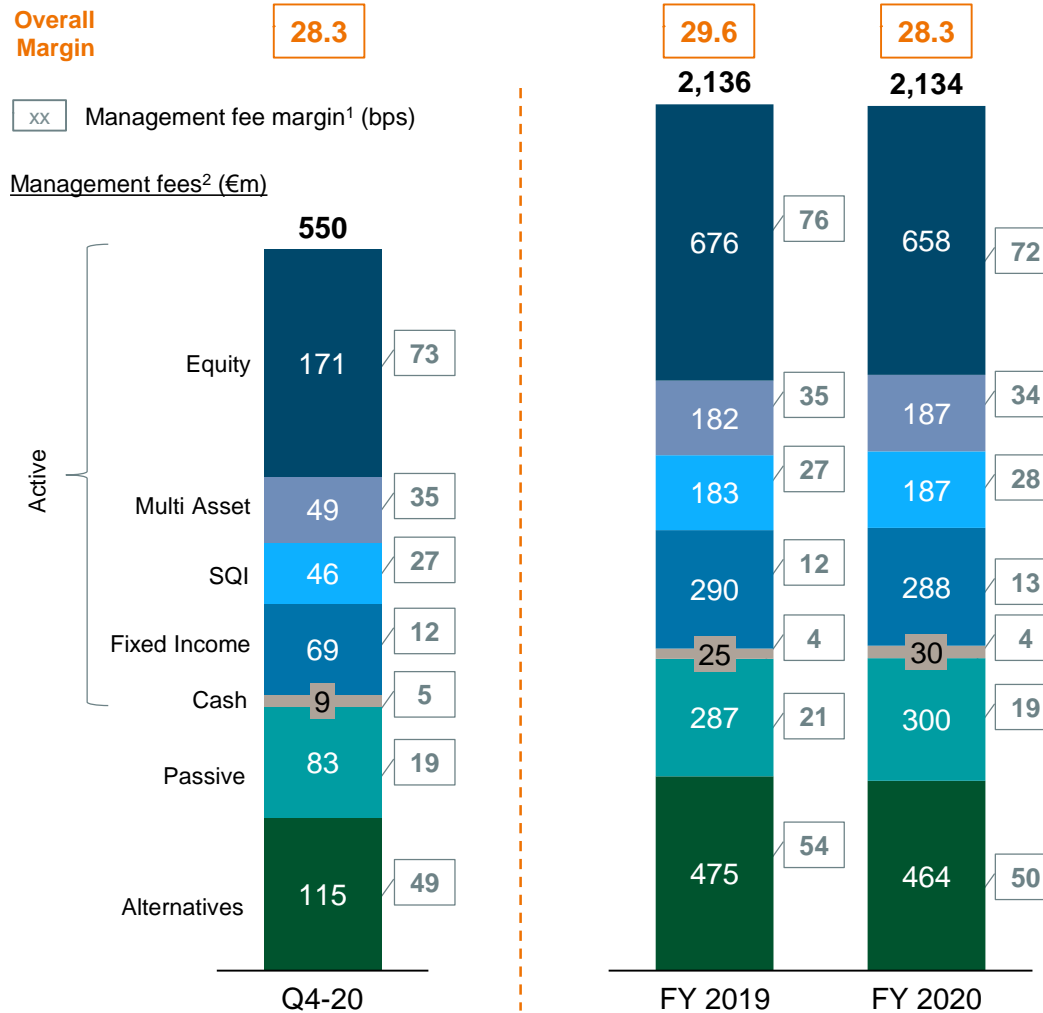
- Total adjusted revenues increased 8% q-o-q to €605m
- Management fees and other recurring revenues increased 5% q-o-q as a result of higher average AuM during the quarter and an increase in the management fee margin
- Both Active and Alternatives performance fees led to an increase in performance and transaction fees q-o-q, in line with our 3-5% of adjusted revenue guidance
- Harvest contributed €17m in Q4 to Other revenues

1 End of period 2 Monthly average

MANAGEMENT FEES AND MARGIN DEVELOPMENT



Margin in line with expectations amid ongoing industry pressure



FY HIGHLIGHTS

Overall management fee margin declined to 28.3bps in 2020 driven by higher demand in lower margin products

- Active Equity margin decline due to a large low margin mandate win in 2020
- Passive management fees grew 5% despite ongoing margin pressure and pricing
- Alternatives margin decline as a result of the hedge funds business carve out end of 2019 and a temporary fee suspension in a new infrastructure structure

¹ 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 ² Management fees and other recurring revenues, non-product related management fees of €7m in Q4-20, €17m in 2019 and €20m in 2020 excluded in asset class breakdown

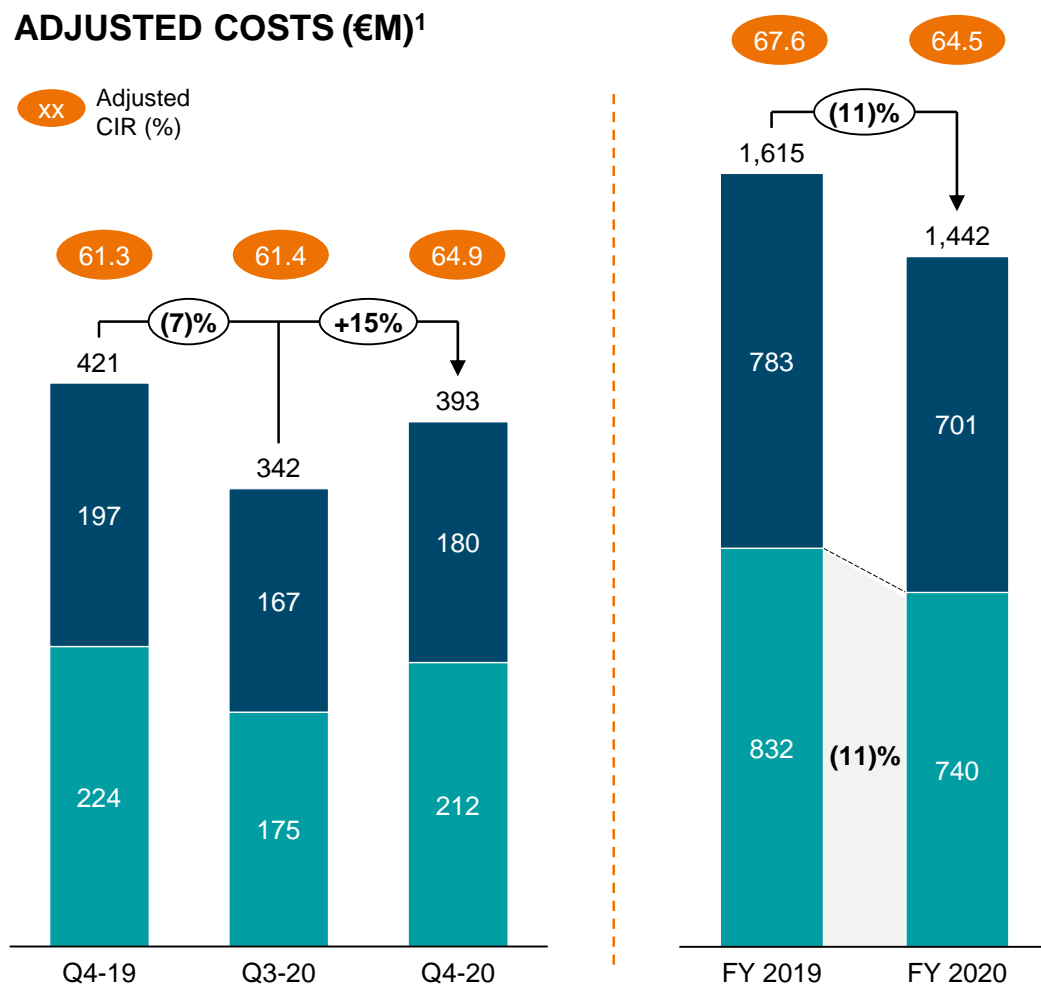
COST DEVELOPMENT

Continued focus on efficiency



ADJUSTED COSTS (€M)¹

xx Adjusted CIR (%)



■ Adjusted Compensation & Benefits
■ Adjusted General & Administrative Expenses

Q4 HIGHLIGHTS

- Total adjusted costs of €393m, up 15% q-o-q but significantly below Q4-19
- Adjusted Compensation & Benefits were impacted by our positive share price development and corresponding increase in deferred compensation
- Adjusted General & Administrative Expenses above prior quarter due to early investments into growth and transformation projects, higher marketing spend and higher volume related services

¹ Non-interest expenses adjusted for severance payments, restructuring activities and litigation

FINANCIAL CONCLUSION 2020 AND OUTLOOK 2021



A new path forward

FINANCIAL CONCLUSION 2020

- Strong financial performance driven by successful execution of cost initiatives, COVID-19 related savings and strong net inflows
- Adjusted CIR below our medium-term target set at the IPO of <65%
- Positive flow momentum continued in Q4 resulting in 4.0% net flow rate for FY 2020 in line with our target range of 3-5%
- Proposed dividend¹ of €1.81 within our target range of 65-75%

OUTLOOK 2021

- Revenues will benefit from higher market levels at the beginning of 2021
- Further benefits from cost saving initiatives expected
- Investments into growth and transformation²
- Maintain adjusted CIR at <65% level

¹ Subject to Annual General Meeting approval on June 9th, 2021 ² Adjusted costs will exclude transformational charges related to the core platform transformation over three years

OUR CORPORATE JOURNEY

Leverage the momentum by increasing our ambitions



PHASE ONE – POST IPO

**March
2018
IPO**

- Turnaround in flows
- Increased efficiency
- Redefined strategy and organizational structure
- ✓ **IPO targets achieved one year early**

STABILIZE, TURNAROUND AND RESHAPE

PHASE TWO – 2021 AND BEYOND

**FY
2020**

- Invest into transformation for further efficiency and growth
- Focus on and invest into targeted growth
- Differentiated leadership: ESG, Passive, high margin strategies
- Take active role in M&A activities

TRANSFORM, GROW AND LEAD

TRANSFORM – GROW – LEAD



Actively shaping our future by being bold and decisive

TRANSFORM

› CORE PLATFORM

- Invest into an asset management dedicated, standalone infrastructure platform

› NEW TECHNOLOGY

- Integrate automation and artificial intelligence into the way we operate, improving investment processes and client front-ends

› CULTURE

- Establish a functional role framework to strengthen performance focus and inclusion

GROW

› FOCUSED STRATEGIES

- Targeted investments in high margin growth areas as well as scale in Passive

› ESG

- Focus on fund launches, product innovations & investment process

› CLIENT EXPANSION

- Leverage our existing partnerships, and capture growth opportunities in Asia, especially in China

LEAD

› SUSTAINABILITY

- Apply “ESG first”-principles as fiduciary and corporate to become leading ESG Asset Manager and thought leader

› PASSIVE

- Build on strong organic momentum to become leading European ETF provider

› HIGH MARGIN

- Expand Alternatives, Thematic Equity and Multi Asset businesses

NEW TARGETS AND ASPIRATION

Reflecting our growth and profitability ambitions



ASPIRATION

LEADING
EUROPEAN ASSET
MANAGER WITH
GLOBAL REACH

MEDIUM-TERM TARGETS¹ TO 2024

Adj. CIR of 60%

Net flows² >4%

¹ Depending on market circumstances & €/€ FX rate ² % of BoP AuM on average in the medium-term

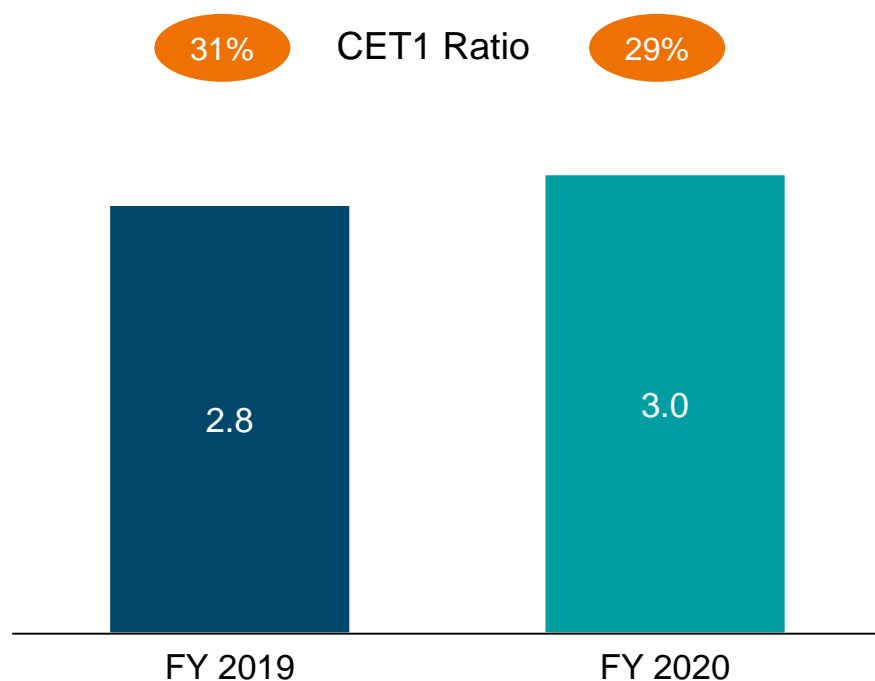


Appendix



CAPITAL POSITION

DWS CET1 CAPITAL (€BN)



HIGHLIGHTS

- IFRS capital of €6.8bn less regulatory adjustments of €3.7bn, mainly goodwill and other intangible assets, resulted in CET1 capital of €3.0bn
- Year-on-year increase in CET1 capital mainly driven by recognized profits
- Based on €10.3bn RWA, the CET1 ratio stands at 29%, remaining comfortably above requirements

Note: Half-year 2020 interim profit net of dividend accruals is recognized in CET1 at FY 2020 as approved by BaFin on Oct 1st 2020

DWS DETAILED FINANCIALS



PROFIT & LOSS STATEMENT AND KEY PERFORMANCE INDICATORS (€M, UNLESS STATED OTHERWISE)

	Q4 2020	Q3 2020	Q4 2019	FY 2020	FY 2019	Q4 2020 vs Q3 2020	Q4 2020 vs Q4 2019	FY 2020 vs FY 2019	
Profit & Loss	Management fees and other recurring revenues	550	523	551	2,134	2,136	5%	(0)%	(0)%
	Performance and transaction fees	33	20	108	90	205	67%	(70)%	(56)%
	Other revenues	22	15	28	14	48	N/M	N/M	N/M
	Net revenues	605	558	687	2,237	2,389	8%	(12)%	(6)%
	<i>Revenue adjustments</i>								
	Adjusted revenues	605	558	687	2,237	2,389	8%	(12)%	(6)%
	Compensation & Benefits	(181)	(170)	(201)	(716)	(797)	6%	(10)%	(10)%
	General & administrative expenses	(212)	(175)	(224)	(742)	(831)	21%	(5)%	(11)%
	Restructuring activities	(5)	0	2	(15)	(29)	N/M	(424)%	(47)%
	Total noninterest expenses	(398)	(345)	(424)	(1,474)	(1,657)	15%	(6)%	(11)%
	<i>Cost adjustments</i>	6	3	3	33	43			
	Adjusted cost base	(393)	(342)	(421)	(1,442)	(1,615)	15%	(7)%	(11)%
	Profit before tax	206	213	264	762	732	(3)%	(22)%	4%
Adjusted profit before tax	212	215	266	795	774	(2)%	(20)%	3%	
Net income	164	151	182	558	512	8%	(10)%	9%	
Other Key Performance Measures	Reported CIR	65.9%	61.9%	61.6%	65.9%	69.4%	4.0 ppt	4.3 ppt	(3.5)ppt
	Adjusted CIR	64.9%	61.4%	61.3%	64.5%	67.6%	3.5 ppt	3.7 ppt	(3.1)ppt
	FTE (#)	3,321	3,290	3,361	3,321	3,361	1%	(1)%	(1)%
	AuM (in €bn)	793	759	767	793	767	4%	3%	3%
	Net flows (in €bn)	13.6	10.5	13.2	30.3	26.1			
	Net flows ex Cash (in €bn)	8.3	6.2	14.8	10.8	28.5			
	Net flows (% of BoP AuM – annualized)	7.1%	5.6%	7.0%	4.0%	3.9%			
	Management fee margin (bps - annualized)	28.3	27.8	28.9	28.3	29.6			

RECONCILIATION FROM IFRS TO ECONOMIC VIEW



BALANCE SHEET AS OF DECEMBER 31, 2020 (€M)

	IFRS consolidated	Consolidated Funds	DB Vita and pending	Economic View
Cash and bank balances	2,189			2,189
Financial assets at FVPL	2,954	1 1,297	2 526	1,131
Financial assets at OCI	198			198
Other investments	304			304
Property and equipment	144			144
Tax assets	218			218
Intangible assets	3,550			3,550
Other assets	890		3 269	621
Total assets	10,448	1,297	795	8,355
Liabilities				
Other short-term borrowings	72			72
Tax liabilities	267			267
Financial liabilities at FVPL	702		2 526	176
Other liabilities	2,645	1 1,297	3 269	1,079
Total liabilities	3,685	1,297	795	1,593
Equity	6,762			6,762
Total liabilities and equities	10,448	1,297	795	8,355

HIGHLIGHTS

€2.1bn adjustments comprise:

- 1 Consolidated Funds (€1.3bn)
 - DWS reports individual assets and liabilities of mainly guaranteed funds that it controls under IFRS
 - Fund assets and P&L still belong solely to the investors, not DWS
 - DWS does not consolidate where third party investors hold > 50% of units
- 2 DB Vita (€0.5bn)
 - Investment contract related financial assets held to back unit linked contracts offered by DB Vita S.A. (which is our specialist entity for unit-linked insurance products)
 - Offset with financial liabilities due to investors holding the unit linked insurance contracts
- 3 Pending Items (€0.3bn)
 - Settlement balances driven by investments for institutional clients in DWS Investment S.A.

HISTORICAL NET FLOWS AND AUM DEVELOPMENT



IN €BN

Net flows by asset class	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Active Equity	(0.2)	(0.7)	(1.1)	0.3	(1.6)	1.7	1.0	(1.1)	0.2	1.8
Active Multi Asset	0.5	0.0	3.4	3.3	7.2	(0.7)	(0.6)	(1.2)	0.8	(1.8)
Active SQI ¹	(0.1)	(0.8)	(0.1)	2.5	1.5	(1.5)	(0.2)	(1.0)	(0.4)	(3.1)
Active Fixed Income	(1.6)	(3.7)	(1.3)	(1.2)	(7.8)	(5.1)	(4.4)	2.5	0.1	(6.8)
Active Cash	(4.9)	3.6	0.4	(1.6)	(2.5)	3.6	6.3	4.3	5.3	19.5
Passive	6.2	3.5	3.2	6.2	19.1	(2.0)	6.5	6.3	5.9	16.6
Alternatives	2.6	2.2	1.6	3.7	10.2	1.5	0.0	0.8	1.7	4.0
DWS Group	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5	13.6	30.3

Net flows by region

Americas	(0.1)	3.2	2.0	(1.6)	3.5	1.8	(2.5)	8.0	1.6	8.8
EMEA excl. GY	1.9	1.7	(0.7)	3.7	6.5	(2.0)	9.5	(2.1)	6.7	12.1
Germany (GY)	1.2	1.1	2.4	8.9	13.6	(0.9)	0.9	3.0	4.5	7.5
Asia Pacific	(0.4)	(1.9)	2.5	2.2	2.4	(1.2)	0.7	1.6	0.8	1.9
DWS Group	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5	13.6	30.3

Net flows by client channel

Retail	(0.8)	0.9	0.4	4.6	5.1	(0.4)	5.0	2.1	4.7	11.4
Institutional	3.3	3.3	5.8	8.6	21.0	(2.1)	3.7	8.5	8.9	18.9
DWS Group	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5	13.6	30.3

Total net flows	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5	13.6	30.3
FX impact	6.1	(4.6)	13.2	(7.9)	6.9	5.2	(6.9)	(12.6)	(11.7)	(26.1)
Performance	34.8	14.9	13.2	12.2	75.1	(66.0)	43.2	15.0	31.6	23.7
Other	(1.0)	0.4	0.1	(2.2)	(2.8)	(4.1)	(0.1)	1.5	(0.0)	(2.8)
Total change in AuM	42.3	14.9	32.7	15.3	105.2	(67.4)	44.8	14.3	33.4	25.1

AuM by asset class	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Active Equity	88	90	91	96	96	79	91	91	97	97
Active Multi Asset	49	50	54	58	58	53	55	55	59	59
Active SQI ¹	67	68	70	71	71	63	66	67	69	69
Active Fixed Income	233	232	240	234	234	217	219	221	220	220
Active Cash	54	57	59	57	57	64	69	71	75	75
Passive	130	136	145	156	156	133	154	161	179	179
Alternatives	85	88	93	96	96	91	92	92	93	93
DWS Group	704	719	752	767	767	700	745	759	793	793

AuM by region

Americas	188	192	205	199	199	194	195	199	198	198
EMEA excl. GY	175	180	185	191	191	168	202	192	206	206
Germany (GY)	305	312	323	335	335	302	308	328	346	346
Asia Pacific	37	35	39	41	41	37	40	41	43	43
DWS Group	704	719	752	767	767	700	745	759	793	793

AuM by client channel

Retail	311	317	328	335	335	292	319	325	343	343
Institutional	394	402	424	433	433	408	426	434	449	449
DWS Group	704	719	752	767	767	700	745	759	793	793

Q4 2020 DETAILED INVESTMENT PERFORMANCE



<i>All figures in %¹</i>		1Y	3Y	5Y
Active Retail	Equity	81%	71%	79%
	Multi Asset ²	18%	18%	18%
	SQI ²	53%	42%	73%
	Fixed Income	73%	78%	99%
	Cash ²	100%	100%	100%
	Total	77%	73%	84%
Active Institutional	Equity ²	77%	69%	68%
	Multi Asset	64%	47%	60%
	SQI	71%	75%	82%
	Fixed Income	73%	77%	77%
	Cash ²	44%	98%	100%
	Total	71%	75%	76%
Active Total	Equity	80%	71%	77%
	Multi Asset	61%	45%	56%
	SQI	67%	70%	80%
	Fixed Income	73%	77%	80%
	Cash	68%	99%	100%
	Total	73%	75%	79%
Alternatives	Direct Real Estate	83%	85%	85%
	Liquid Real Assets	82%	86%	86%
	Other Alternatives ²	0%	47%	0%
	Total	66%	77%	73%
Total DWS	72%	75%	78%	

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 Dez 31, 2020 and Direct Real Estate and Other Alternatives as of Sep 30, 2020) 2 <10bn AuM with BM and hence ratios not representative

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CAUTIONARY STATEMENTS



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 publicly any of them 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 document contains alternative performance measures (APMs). For a description of these APMs, please refer to the Q4 2020 Financial Data Supplement, which is accompanying this presentation and available at <https://group.dws.com/ir/reports-and-events/financial-results/>

Copies of the financial report are readily available upon request or can be downloaded from <https://group.dws.com/ir/reports-and-events>