



# DWS GROUP – Q4 & FY 2020 PRELIMINARY RESULTS

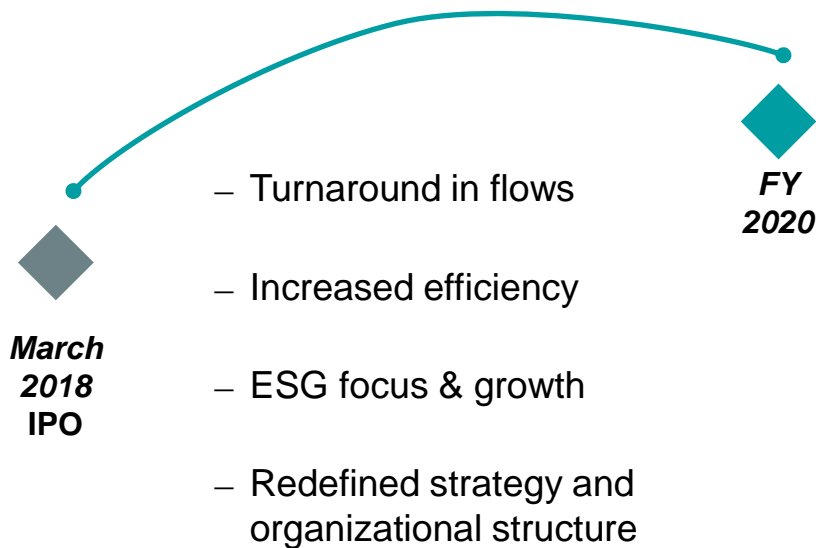
February 4, 2021

# 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

## DIVIDEND<sup>1</sup>

Executive Board will propose a dividend of €1.81 per share

<sup>1</sup> Subject to Annual General Meeting approval on June 9<sup>th</sup>, 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% <sup>1</sup>
Dividend pay-out ratio	65%	65% ✓	65% to 75%

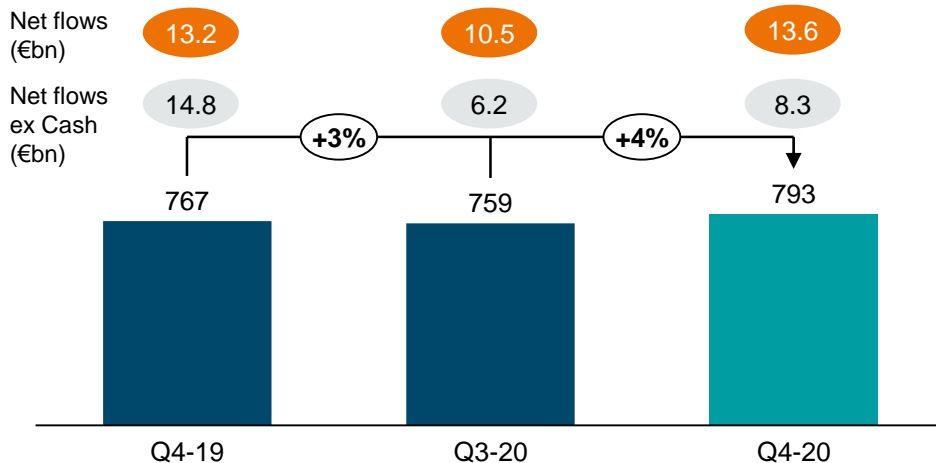
<sup>1</sup> % of BoP AuM on average in the medium-term

# FINANCIAL PERFORMANCE SNAPSHOT – Q4 2020

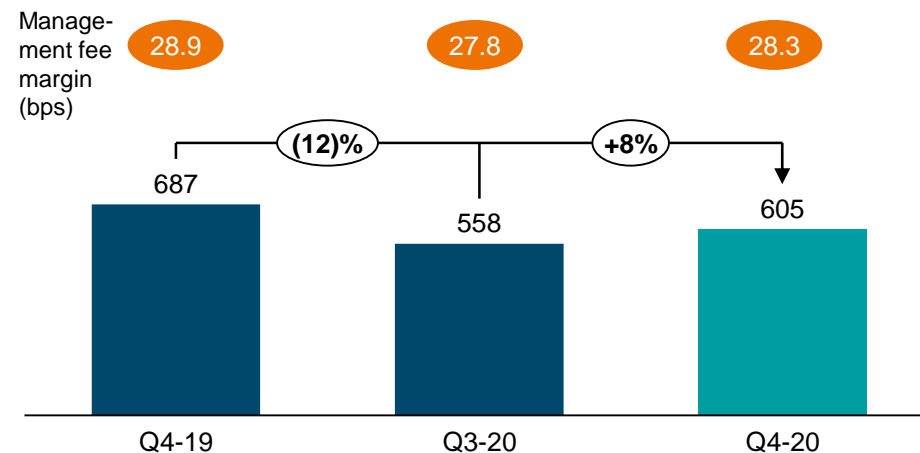


## Higher quarterly revenues driven by record AuM

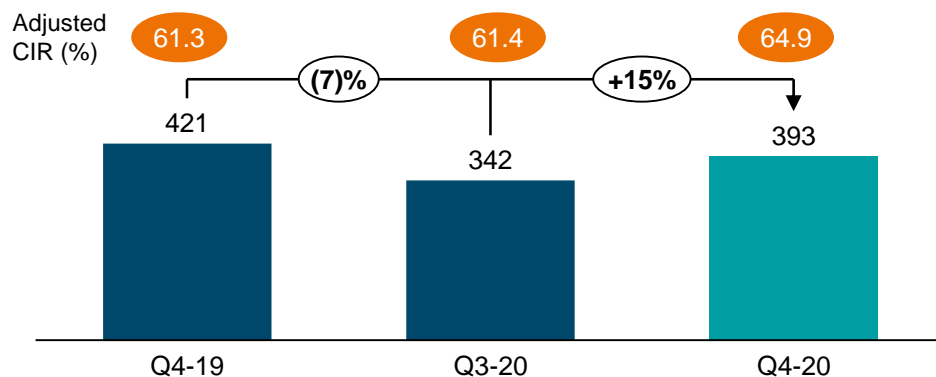
### AUM (€BN)



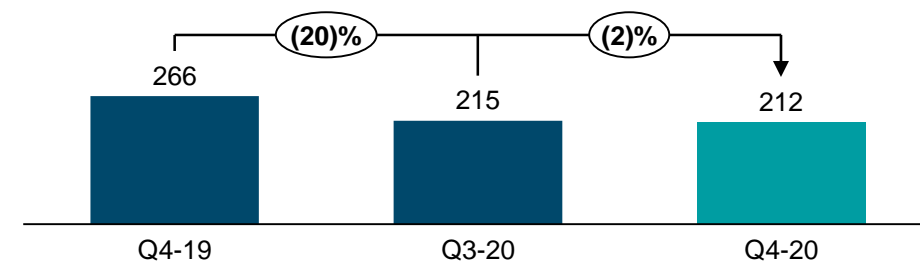
### ADJUSTED REVENUES (€M)



### ADJUSTED COSTS (€M)



### ADJUSTED PROFIT BEFORE TAX (€M)



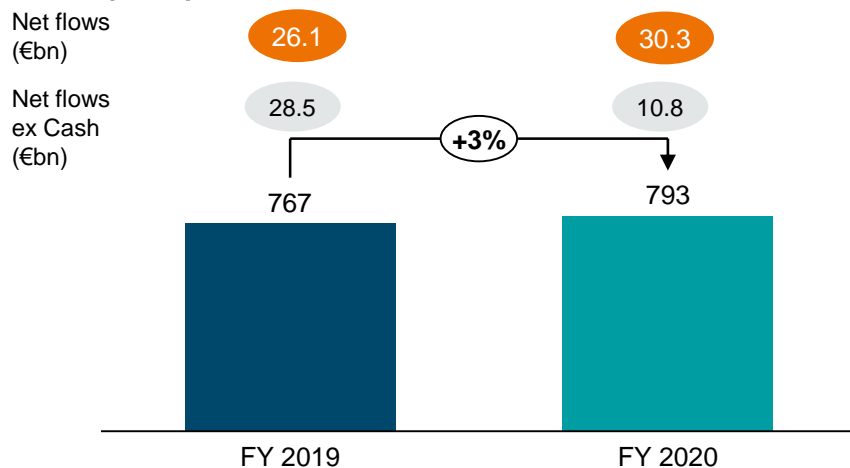
Note: Throughout this presentation totals may not sum due to rounding differences

# FINANCIAL PERFORMANCE SNAPSHOT – FY 2020

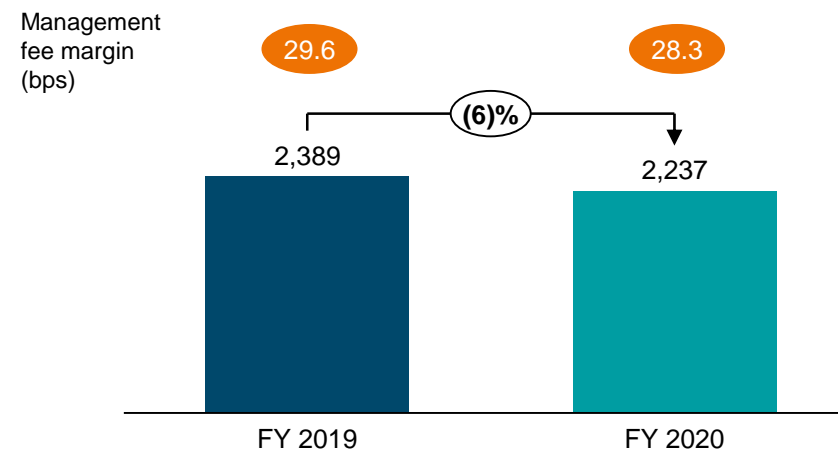


## Net flows, AuM and PbT reached record highs

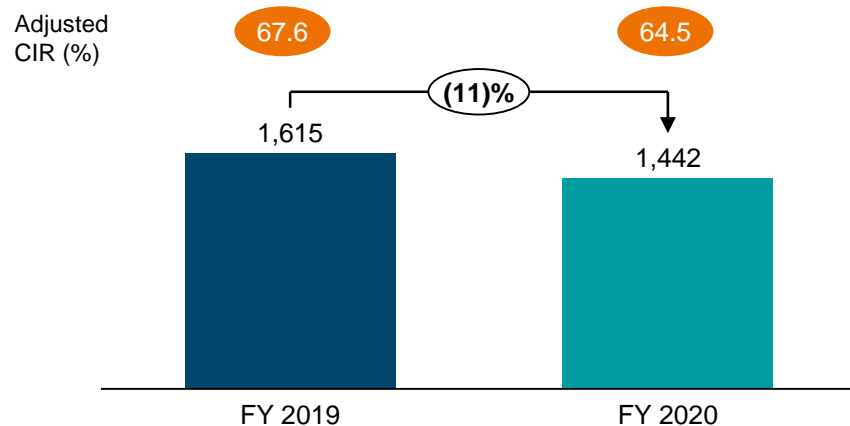
### AUM (€BN)



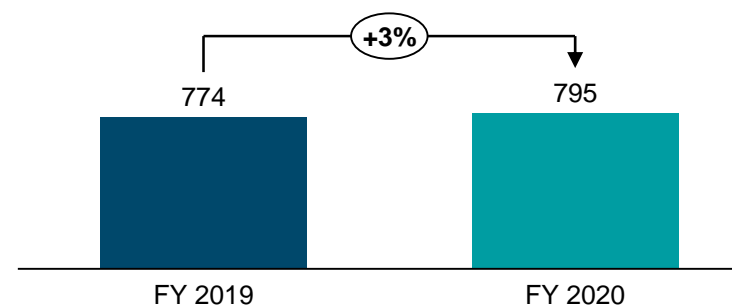
### ADJUSTED REVENUES (€M)



### ADJUSTED COSTS (€M)



### ADJUSTED PROFIT BEFORE TAX (€M)

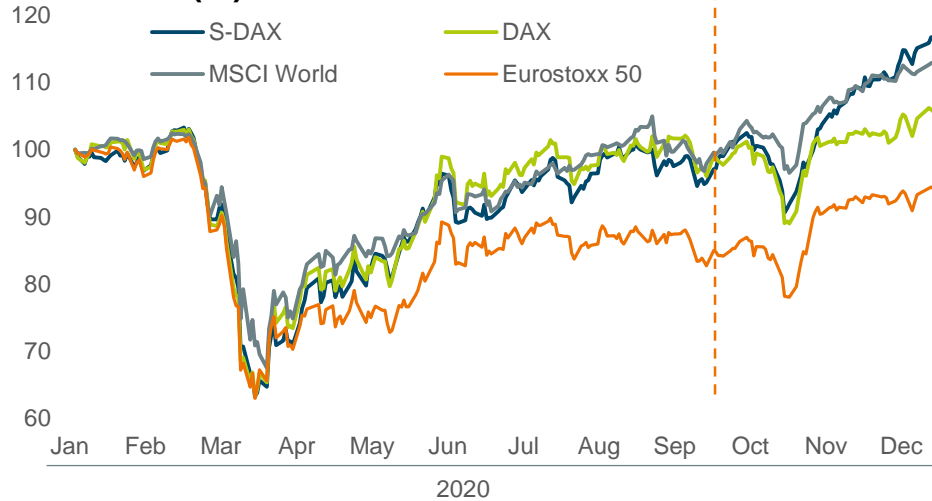


# MARKET ENVIRONMENT



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

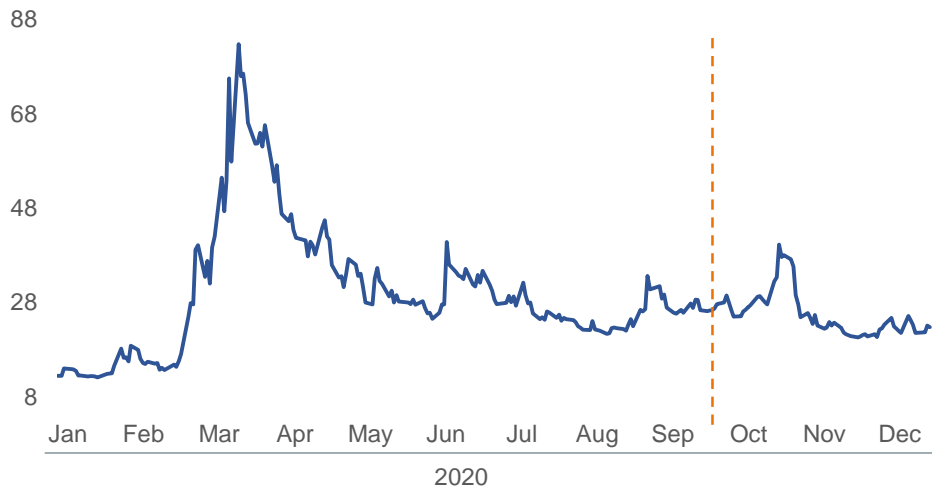
## EQUITIES (%)



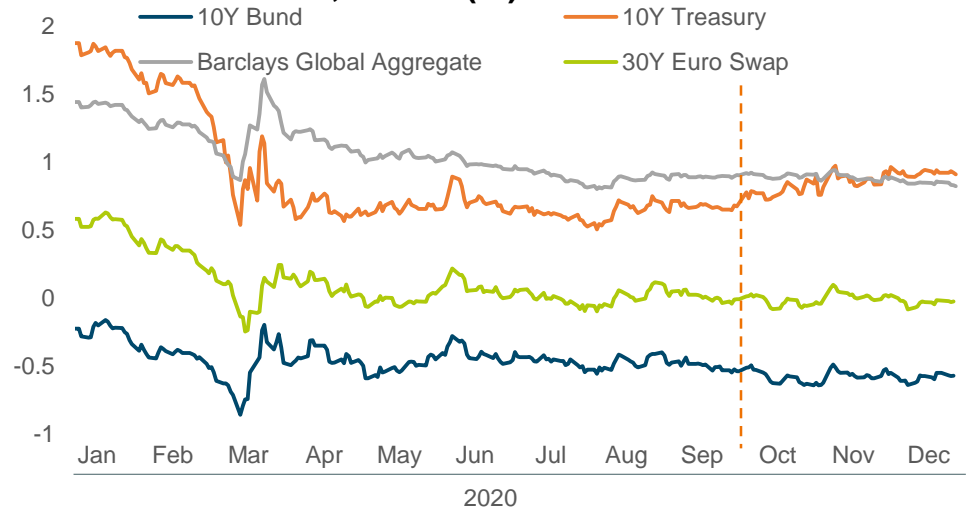
## FX (€/€)



## VOLATILITY (VIX INDEX)



## INTEREST RATES, YIELD (%)



Source: Bloomberg

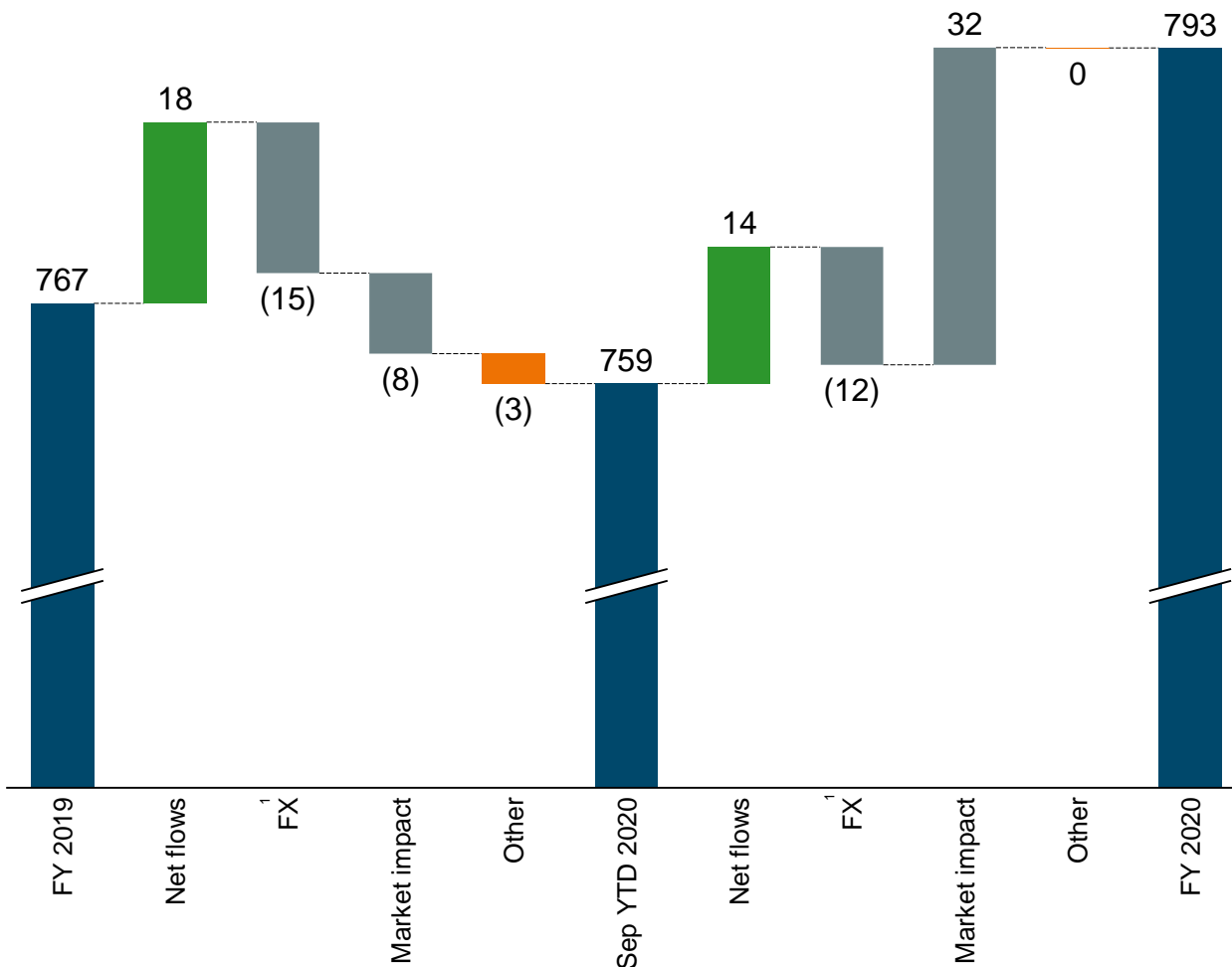


# AUM DEVELOPMENT

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

<sup>1</sup> Represents FX impact from non-Euro denominated products; excludes performance impact from FX

# NET FLOWS AND AUM BY ASSET CLASS & REGION

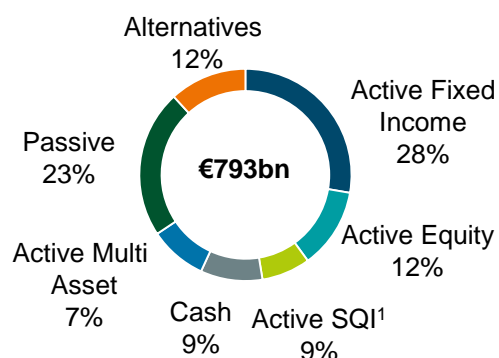


ESG products account for 30% of total annual net flows

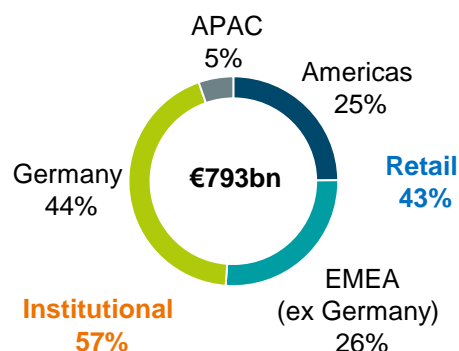
## NET FLOWS BREAKDOWN

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 <sup>1</sup>	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
<b>Total ex Cash</b>	<b>14.8</b>	<b>6.2</b>	<b>8.3</b>	<b>28.5</b>	<b>10.8</b>
Cash	(1.6)	4.3	5.3	(2.5)	19.5
<b>Total</b>	<b>13.2</b>	<b>10.5</b>	<b>13.6</b>	<b>26.1</b>	<b>30.3</b>

## 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 ranking<sup>2</sup> 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

<sup>1</sup> Systematic and Quantitative Investments <sup>2</sup> Source: ETFGI data as of December 2020



# POSITIVE CONTRIBUTION OF NEW FUND LAUNCHES



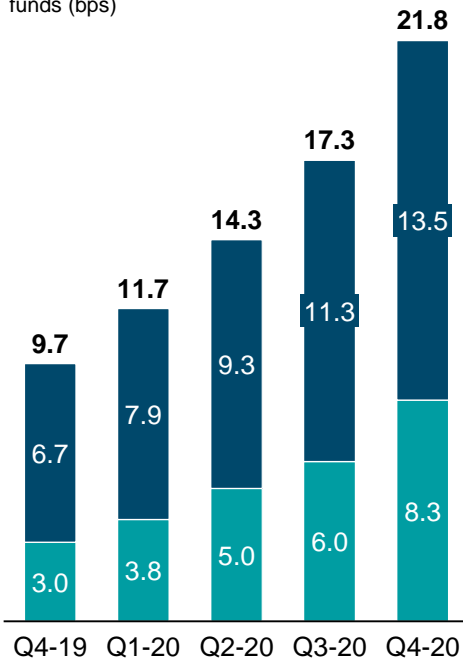
New funds attract strong net flows in Passive, Alternative & ESG products

## CUMULATIVE FLOWS OF NEW FUNDS IN THE PERIOD FROM Q2 2018 ONWARDS (IN €BN)<sup>2</sup>

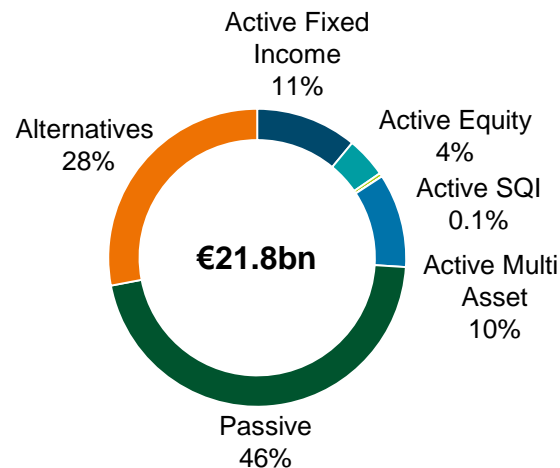
■ Non-ESG products ■ ESG products

Overall management fee margin of new funds (bps)

~44



Cumulative flows by asset class as of Q4 2020



## Q1 2021 FUND LAUNCHES PIPELINE<sup>1</sup>

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

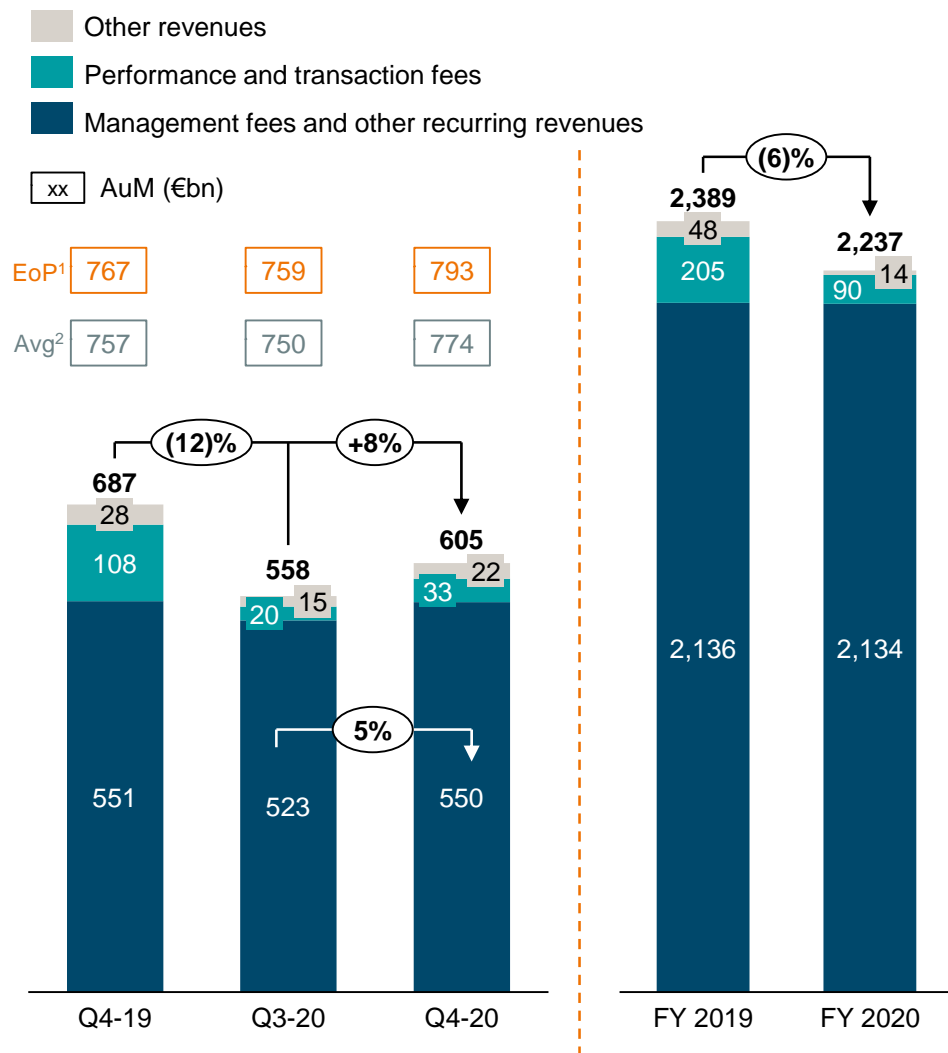
<sup>1</sup> Subject to demand assessments, approvals and successful transaction execution <sup>2</sup> Excluded ESG converted funds

# REVENUE DEVELOPMENT



## Higher management fees and average AuM support Q4 revenue growth

### ADJUSTED REVENUES (€M)



### Q4 HIGHLIGHTS

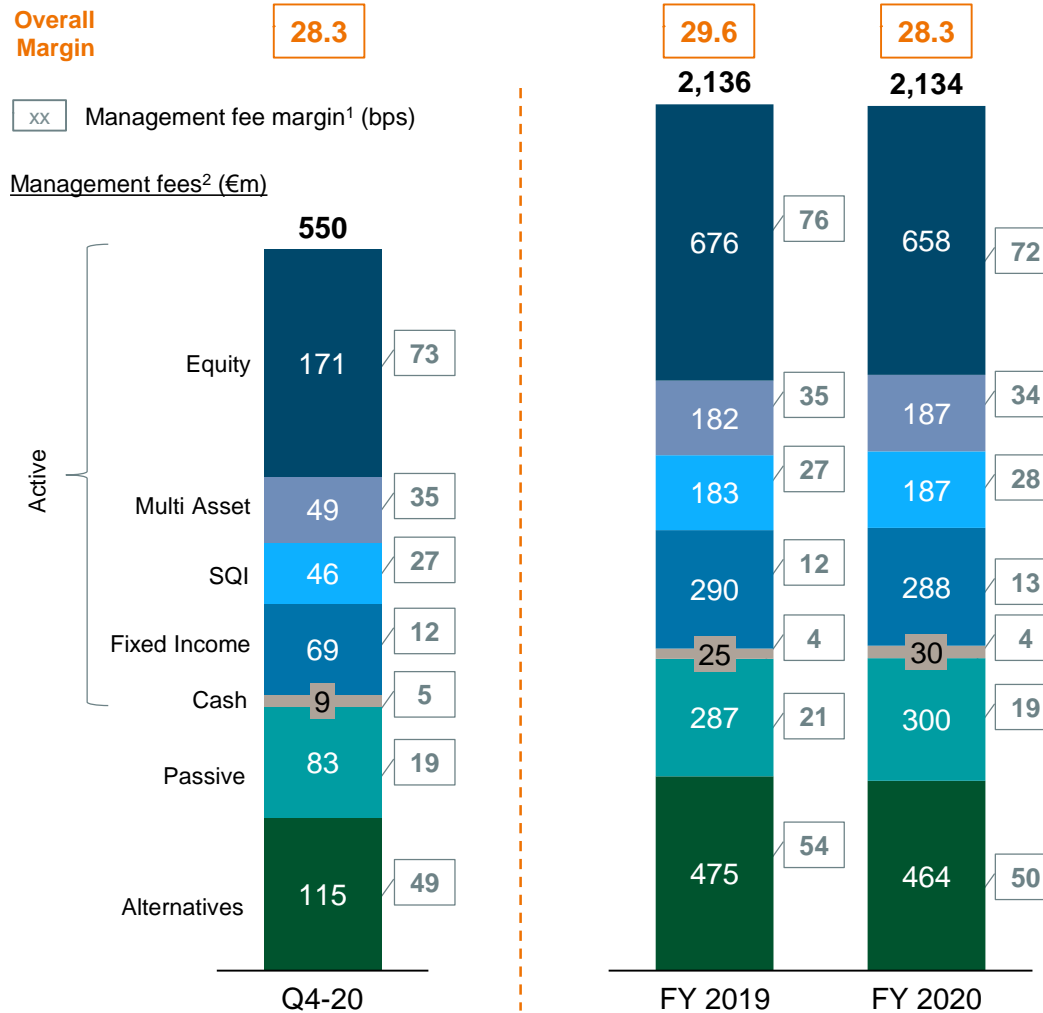
- Total adjusted revenues increased 8% q-o-q to €605m
- Management fees and other recurring revenues increased 5% q-o-q as a result of higher average AuM during the quarter and an increase in the management fee margin
- Both Active and Alternatives performance fees led to an increase in performance and 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

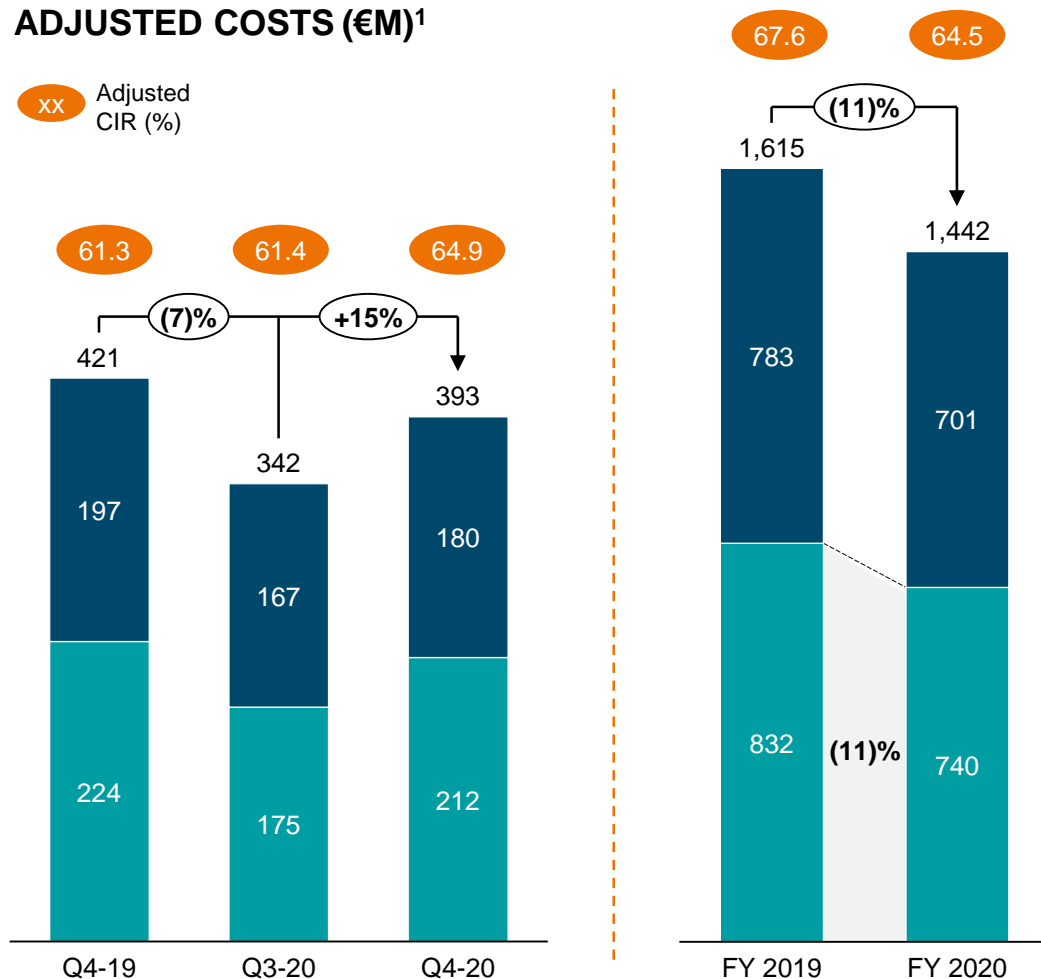
<sup>1</sup> Calculated by dividing the annualized management fees (considering the number of days in a specific quarter) for a period by average AuM for the same period <sup>2</sup> Management fees and other recurring revenues, non-product related management fees of €7m in Q4-20, €17m in 2019 and €20m in 2020 excluded in asset class breakdown

# COST DEVELOPMENT

## Continued focus on efficiency

### ADJUSTED COSTS (€M)<sup>1</sup>

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

<sup>1</sup> 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 dividend<sup>1</sup> 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 transformation<sup>2</sup>
- Maintain adjusted CIR at <65% level

<sup>1</sup> Subject to Annual General Meeting approval on June 9<sup>th</sup>, 2021 <sup>2</sup> 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 TARGETS<sup>1</sup> TO 2024

Adj. CIR of 60%

Net flows<sup>2</sup> >4%

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

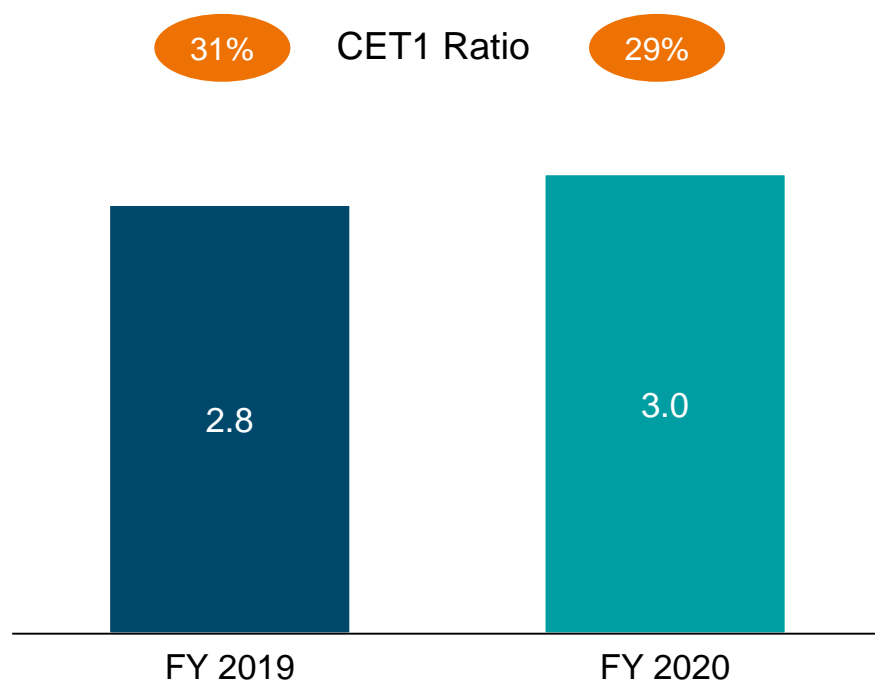


# Appendix



# 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 1<sup>st</sup> 2020

## 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
	<b>Net revenues</b>	<b>605</b>	<b>558</b>	<b>687</b>	<b>2,237</b>	<b>2,389</b>	<b>8%</b>	<b>(12)%</b>	<b>(6)%</b>
	<i>Revenue adjustments</i>								
	<b>Adjusted revenues</b>	<b>605</b>	<b>558</b>	<b>687</b>	<b>2,237</b>	<b>2,389</b>	<b>8%</b>	<b>(12)%</b>	<b>(6)%</b>
	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)%
	<b>Total noninterest expenses</b>	<b>(398)</b>	<b>(345)</b>	<b>(424)</b>	<b>(1,474)</b>	<b>(1,657)</b>	<b>15%</b>	<b>(6)%</b>	<b>(11)%</b>
	<i>Cost adjustments</i>	6	3	3	33	43			
	<b>Adjusted cost base</b>	<b>(393)</b>	<b>(342)</b>	<b>(421)</b>	<b>(1,442)</b>	<b>(1,615)</b>	<b>15%</b>	<b>(7)%</b>	<b>(11)%</b>
	<b>Profit before tax</b>	<b>206</b>	<b>213</b>	<b>264</b>	<b>762</b>	<b>732</b>	<b>(3)%</b>	<b>(22)%</b>	<b>4%</b>
<b>Adjusted profit before tax</b>	<b>212</b>	<b>215</b>	<b>266</b>	<b>795</b>	<b>774</b>	<b>(2)%</b>	<b>(20)%</b>	<b>3%</b>	
<b>Net income</b>	<b>164</b>	<b>151</b>	<b>182</b>	<b>558</b>	<b>512</b>	<b>8%</b>	<b>(10)%</b>	<b>9%</b>	
Other Key Performance Measures	<b>Reported CIR</b>	<b>65.9%</b>	<b>61.9%</b>	<b>61.6%</b>	<b>65.9%</b>	<b>69.4%</b>	<b>4.0 ppt</b>	<b>4.3 ppt</b>	<b>(3.5)ppt</b>
	<b>Adjusted CIR</b>	<b>64.9%</b>	<b>61.4%</b>	<b>61.3%</b>	<b>64.5%</b>	<b>67.6%</b>	<b>3.5 ppt</b>	<b>3.7 ppt</b>	<b>(3.1)ppt</b>
	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)	<b>7.1%</b>	<b>5.6%</b>	<b>7.0%</b>	<b>4.0%</b>	<b>3.9%</b>			
	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
<b>Total assets</b>	<b>10,448</b>	<b>1,297</b>	<b>795</b>	<b>8,355</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>3,685</b>	<b>1,297</b>	<b>795</b>	<b>1,593</b>
<b>Equity</b>	<b>6,762</b>			<b>6,762</b>
<b>Total liabilities and equities</b>	<b>10,448</b>	<b>1,297</b>	<b>795</b>	<b>8,355</b>

## 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	<b>(1.6)</b>	1.7	1.0	(1.1)	0.2	1.8
Active Multi Asset	0.5	0.0	3.4	3.3	<b>7.2</b>	(0.7)	(0.6)	(1.2)	0.8	<b>(1.8)</b>
Active SQI <sup>1</sup>	(0.1)	(0.8)	(0.1)	2.5	<b>1.5</b>	(1.5)	(0.2)	(1.0)	<b>(0.4)</b>	<b>(3.1)</b>
Active Fixed Income	(1.6)	(3.7)	(1.3)	(1.2)	<b>(7.8)</b>	(5.1)	(4.4)	2.5	0.1	<b>(6.8)</b>
Active Cash	(4.9)	3.6	0.4	(1.6)	<b>(2.5)</b>	3.6	6.3	4.3	5.3	19.5
Passive	6.2	3.5	3.2	6.2	<b>19.1</b>	(2.0)	6.5	6.3	5.9	16.6
Alternatives	2.6	2.2	1.6	3.7	<b>10.2</b>	1.5	0.0	0.8	1.7	4.0
<b>DWS Group</b>	<b>2.5</b>	<b>4.2</b>	<b>6.2</b>	<b>13.2</b>	<b>26.1</b>	<b>(2.5)</b>	<b>8.7</b>	<b>10.5</b>	<b>13.6</b>	<b>30.3</b>

### Net flows by region

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

### Net flows by client channel

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

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

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	<b>96</b>	79	91	91	97	97
Active Multi Asset	49	50	54	58	<b>58</b>	53	55	55	59	59
Active SQI <sup>1</sup>	67	68	70	71	<b>71</b>	63	66	67	69	69
Active Fixed Income	233	232	240	234	<b>234</b>	217	219	221	220	220
Active Cash	54	57	59	57	<b>57</b>	64	69	71	75	75
Passive	130	136	145	156	<b>156</b>	133	154	161	179	179
Alternatives	85	88	93	96	<b>96</b>	91	92	92	93	93
<b>DWS Group</b>	<b>704</b>	<b>719</b>	<b>752</b>	<b>767</b>	<b>767</b>	<b>700</b>	<b>745</b>	<b>759</b>	<b>793</b>	<b>793</b>

### AuM by region

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

### AuM by client channel

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

# Q4 2020 DETAILED INVESTMENT PERFORMANCE



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

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

# CONTACT DETAILS



---

## INVESTOR RELATIONS

### **Oliver Flade**

[oliver.flade@dws.com](mailto:oliver.flade@dws.com)

[investor.relations@dws.com](mailto:investor.relations@dws.com)

Tel: +49(69)910-63072

### **Jana Zubatenko**

[jana.zubatenko@dws.com](mailto:jana.zubatenko@dws.com)

[investor.relations@dws.com](mailto:investor.relations@dws.com)

Tel: +49(69)910-33834

### **Maneli Farsi**

[maneli.farsi@dws.com](mailto:maneli.farsi@dws.com)

[investor.relations@dws.com](mailto:investor.relations@dws.com)

Tel: +49(69)910-41049

# 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>