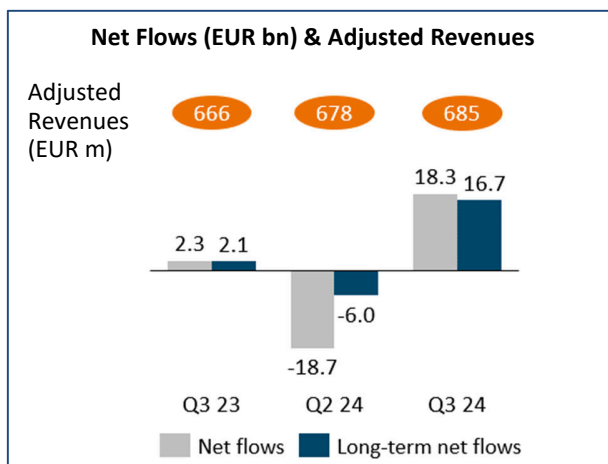


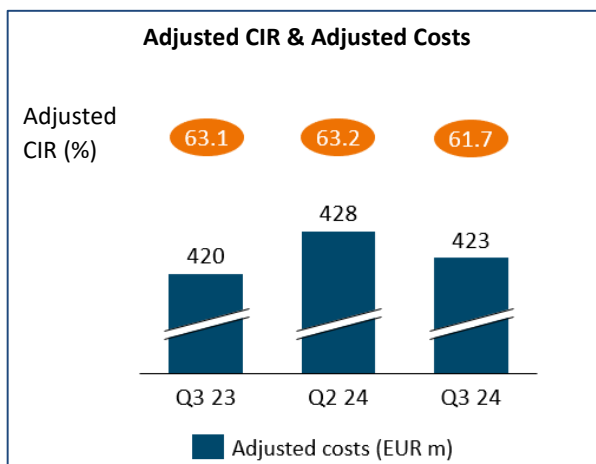
## Q3 2024: DWS with Highest-Ever Long-Term Net Inflows and Further Increased Profit

- Continued successful delivery of DWS’ strategy with strong Long-term net inflows, Assets under Management on a record level and higher revenues and profit in the first nine months mark a significant step forward for the company reaching its financial targets for 2025
- Record Long-term net flows (ex Cash and Advisory Services) of EUR 16.7bn in Q3 resulted in EUR 18.6bn in the first nine months of 2024 (including low-margin Cash products and Advisory Services total net flows were EUR 18.3bn in Q3 2024, EUR 7.3bn in 9M 2024)
- Adjusted Cost-Income Ratio (CIR) further improved to 61.7% in Q3 (Q2 2024: 63.2%), below DWS’ guidance of 62 to 64% for full year 2024. For the full year, adjusted CIR is expected to be at lower end of the guidance
- Adjusted costs reduced to EUR 423m in Q3 (Q2 2024: EUR 428m), down 1%
- Adjusted revenues increased by 1% to EUR 685m in Q3 (Q2 2024: EUR 678m)
- Adjusted profit before tax further improved to EUR 262m in Q3 (Q2 2024: EUR 249m), up 5%
- Net income further raised by 2% to EUR 166m in Q3 (Q2 2024: EUR 162m)
- Assets under Management increased by EUR 30bn to a new record level of EUR 963bn in Q3 (Q2 2024: EUR 933bn; Q4 2023: EUR 896bn); Long-term Assets under Management at EUR 860bn, up EUR 30bn q-o-q



“Our teams navigated the market volatility in the third quarter very well, achieving our highest-ever Long-term net inflows. With management fees up and costs down, we are steadily progressing towards delivering our financial targets for 2025.”

**Stefan Hoops, CEO**



“In the third quarter, we continue having impact with our active cost management. A reduction of both comp and non-comp cost and an improved adjusted CIR of 61.7 percent bear witness to our progress.”

**Markus Kobler, CFO**

## Business Development

**In the first nine months of 2024, DWS successfully continued to deliver its refined strategy (“Reduce. Value. Growth. Build”) generating Long-term net inflows, reaching record high Assets under Management and increasing revenues and profit year-on-year. With these improvements, 2024 marks a significant step forward for DWS to reach its financial targets for 2025.**

**In the third quarter, DWS generated record high Long-term net flows of EUR 16.7 billion** and with EUR 18.3 billion the second-highest quarterly total net flows, including Cash and Advisory Services, since the IPO in 2018. This was primarily driven by continued strong net new assets in its growth area Passive including Xtrackers on record level and high inflows in Active Fixed Income. EUR 3.1 billion came from ESG<sup>1</sup> products. **In the first nine months of the year, DWS recorded Long-term net inflows of EUR 18.6 billion.** Including Cash and Advisory Services, total net flows for the first nine months of the year were EUR 7.3 billion. **Long-term Assets under Management further increased by EUR 30 billion quarter-on-quarter and by EUR 77 billion compared to year-end 2023. Total Assets under Management increased to a new record level of EUR 963 billion** driven by net inflows and positive market developments. Compared to year-end 2023, Assets under Management increased by a total of EUR 67 billion.

**DWS improved its financial results quarter-on-quarter leading to good financial numbers for the first nine months of 2024. Adjusted revenues increased by 1 percent** quarter-on-quarter primarily driven by higher management fees. With continued cost discipline, the **adjusted cost base was reduced by 1 percent** quarter-on-quarter driven by lower adjusted compensation and benefits costs, which benefitted from DWS’ location strategy, and reduced adjusted general and administrative expenses. As a result, the **adjusted Cost-Income Ratio improved to 61.7 percent** in the third quarter and is expected to be at the lower end of DWS’ guidance of 62 to 64 percent for full year 2024. The **adjusted profit before tax increased by 5 percent** quarter-on-quarter, **net income rose by 2 percent.**

## In Detail

**Adjusted revenues** increased by 1 percent to EUR 685 million in Q3 2024 (Q2 2024: EUR 678 million). The increase was primarily attributable to higher management fees and supported by higher performance and transaction fees, while other revenues were lower quarter-on-quarter. In the first nine months of 2024, adjusted revenues increased year-on-year by 4 percent to EUR 2,016 million (9M 2023: EUR 1,943 million). That was primarily due to higher management fees and supported by higher other revenues, which for example include contributions from DWS’ strategic investment Harvest Fund Management.

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<sup>1</sup> For details on ESG product classification, please refer to the section “Our Responsibility – Sustainable Action – Our Product Suite” in DWS’ Annual Report 2023.

**Adjusted profit before tax** increased by 5 percent to EUR 262 million in the third quarter (Q2 2024: EUR 249 million). After tax, DWS posted a 2 percent higher **net income** of EUR 166 million for the third quarter 2024 (Q2 2024: EUR 162 million). Adjusted profit before tax for the first nine months of 2024 rose by 4 percent year-on-year to EUR 742 million (9M 2023: EUR 711 million). Net income increased in the first nine months of 2024 year-on-year by 10 percent to EUR 474 million (9M 2023: EUR 429 million).

**Long-term Assets under Management (AuM)** increased by EUR 30 billion to EUR 860 billion in the third quarter of 2024. Total Assets under Management rose by EUR 30 billion to a new record high of EUR 963 billion in the third quarter of 2024 (Q2 2024: EUR 933 billion; Q4 2023: EUR 896 billion). This was driven by net inflows and positive market developments, while impacts from exchange rate movements were negative in the third quarter 2024.

**DWS generated record high Long-term net flows** of EUR 16.7 billion in the third quarter 2024 (Q2 2024: minus EUR 6.0 billion). Including volatile low-margin Cash products and Advisory Services, total net flows were at EUR 18.3 billion (Q2 2024: minus EUR 18.7 billion) in the third quarter – the second-highest quarterly net inflows since the IPO in 2018. DWS' inflows were driven by Passive including Xtrackers and Active Fixed Income and supported by Cash products as well as Advisory Services, while the other categories had net outflows in Q3.

**Active Asset Management** returned to net inflows in the third quarter amounting to EUR 7.7 billion (Q2 2024: minus EUR 13.2 billion). While Active Fixed Income (EUR 10.3 billion) generated high net inflows and Active SQI (EUR 0.0 billion) saw balanced flows, Active Equity (minus EUR 1.6 billion) and Multi Asset (minus EUR 1.0 billion) recorded net outflows.

**Passive Asset Management** generated very high net inflows of EUR 9.5 billion on a new record level in the third quarter (Q2 2024: EUR 8.5 billion). As in the previous quarters, flows were mainly driven by strong Xtrackers ETPs (exchange-traded funds and commodities) and supported by institutional mandates. In the first nine months of 2024, DWS ranked number two by European ETP net flows (source: ETFGI).

**Alternatives** saw further reduced net outflows of minus EUR 0.5 billion in the third quarter (Q2 2024: minus EUR 1.4 billion). In a still challenging market for the Alternatives business, Infrastructure funds continued to generate net inflows, while Liquid Real Assets and Real Estate funds saw net outflows as in the previous quarters.

**Cash products** recorded net inflows of EUR 1.2 billion in the third quarter (Q2 2024: minus EUR 1.8 billion).

**Advisory Services** saw inflows of EUR 0.4 billion (Q2 2024: minus EUR 10.8 billion).

**Adjusted costs**, which also exclude transformational charges of EUR 14 million, were slightly reduced to EUR 423 million in Q3 2024 (Q2 2024: EUR 428 million) driven by lower adjusted compensation and benefits costs

and supported by reduced adjusted general and administrative expenses. In the first nine months of the year, adjusted costs increased by 3 percent year-on-year to EUR 1,274 million (9M 2023: EUR 1,232 million) due to higher adjusted general and administrative expenses, driven amongst other things by increased volume driven service costs, as well as higher adjusted compensation and benefits costs given a 5 percent increase in the number of employees.

The **adjusted Cost-Income Ratio (CIR)** improved by 1.5 percentage points to 61.7 percent in the third quarter 2024 (Q2 2024: 63.2 percent). Year-on-year, the adjusted CIR decreased slightly by 0.2 percentage points to 63.2 percent in the first nine months of the year (9M 2023: 63.4 percent). It is expected to be at the lower end of DWS' guidance of 62 to 64 percent for the full year 2024.

## Other Highlights of the Quarter

**DWS has acquired the Swedish onshore wind farm Heather Wind AB on behalf of its European infrastructure investment strategy.** Following the previous acquisition of a solar plant in Germany and a solar portfolio in Spain, this is the first onshore wind farm DWS purchases for this strategy, further diversifying the portfolio dedicated to German retail and institutional investors. The strategy is part of DWS' family of investment solutions to support the European Transformation.

On October 1, **Rafael Otero joined the DWS Executive Board as Chief Technology & Operations Officer.** He took over some of the responsibilities of Chief Financial Officer Markus Kobler, who has been responsible for the Chief Operating Office on the Executive Board level on an interim basis. Otero had already joined DWS in January 2024 and had initially focused fully on the ongoing IT transformation.

Moreover, DWS has made further important regional appointments and also **expanded the EMEA Alternative Credit Team** in the third quarter as part of DWS' strategic initiative to grow its Alternatives business.

## Outlook

The outlook remains unchanged from that published in DWS' Half Year Report 2024.

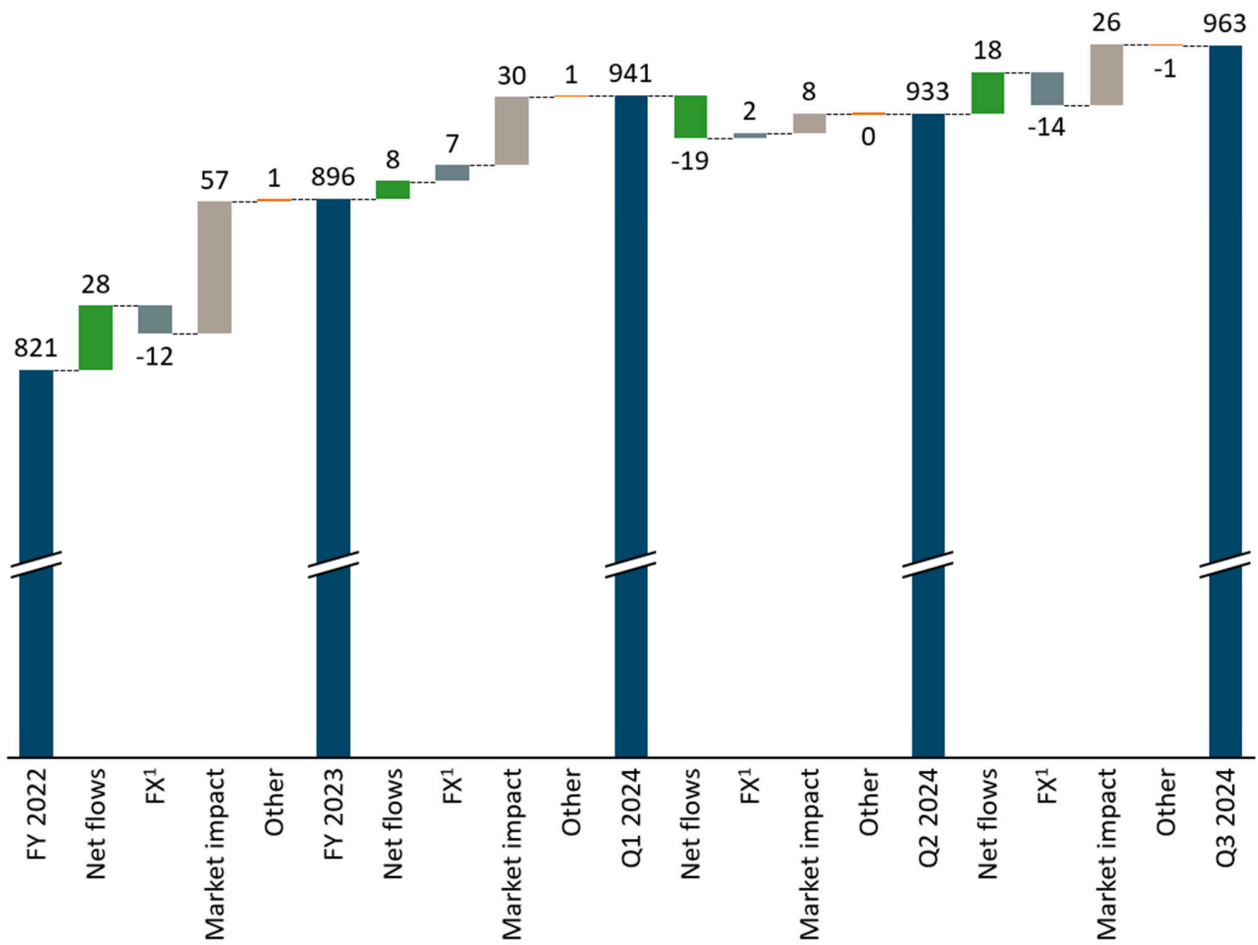
## Appendix

### Profit & Loss Statement (in EUR m, unless stated otherwise) and Key Performance Indicators

	Q3 2024	Q2 2024	9M 2024	9M 2023	Q3 2024 vs. Q2 2024	9M 2024 vs. 9M 2023
Management Fees and other recurring revenues	626	613	1,831	1,743	2%	5%
Performance & Transaction Fees	12	10	40	87	21%	-54%
Other Revenues	46	72	162	127	-35%	27%
<b>Total net revenues</b>	<b>685</b>	<b>695</b>	<b>2,033</b>	<b>1,958</b>	<b>-1%</b>	<b>4%</b>
<i>Revenue adjustments</i>	0	18	18	14	N/M	N/M
<b>Adjusted revenues</b>	<b>685</b>	<b>678</b>	<b>2,016</b>	<b>1,943</b>	<b>1%</b>	<b>4%</b>
Compensation and benefits	216	221	665	658	-2%	1%
General and administrative expenses	224	236	676	690	-5%	-2%
Restructuring activities	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	N/M	N/M
<b>Total noninterest expenses</b>	<b>440</b>	<b>458</b>	<b>1,342</b>	<b>1,348</b>	<b>-4%</b>	<b>0%</b>
<i>Cost adjustments</i>	17	29	68	116	N/M	N/M
<i>of which transformational charges</i>	14	24	55	68	N/M	N/M
<b>Adjusted cost base</b>	<b>423</b>	<b>428</b>	<b>1,274</b>	<b>1,232</b>	<b>-1%</b>	<b>3%</b>
<i>Adjusted Compensation and benefits</i>	211	215	649	632	-2%	3%
<i>Adjusted General and administrative expenses</i>	212	213	625	601	-1%	4%
<b>Profit before tax</b>	<b>245</b>	<b>238</b>	<b>692</b>	<b>609</b>	<b>3%</b>	<b>14%</b>
<b>Adjusted Profit before tax</b>	<b>262</b>	<b>249</b>	<b>742</b>	<b>711</b>	<b>5%</b>	<b>4%</b>
<b>Net income (attributable to DWS Group shareholders)</b>	<b>166</b>	<b>162</b>	<b>474</b>	<b>429</b>	<b>2%</b>	<b>10%</b>
Cost-Income Ratio	64.3%	65.8%	66.0%	68.9%	-1.6ppt	-2.9ppt
<b>Adjusted Cost-Income Ratio</b>	<b>61.7%</b>	<b>63.2%</b>	<b>63.2%</b>	<b>63.4%</b>	<b>-1.5ppt</b>	<b>-0.2ppt</b>
Employees (full-time equivalent)	4,536	4,409	4,536	4,330	3%	5%
Total Assets under Management (in EUR bn)	963	933	963	860	3%	12%
Long-term Assets under Management (in EUR bn)	860	830	860	754	4%	14%
Net flows (in EUR bn)	18.3	-18.7	7.3	17.3		
Long-term net flows (ex Cash & Advisory Services) (in EUR bn)	16.7	-6.0	18.6	15.4		
Management fee margin (bps annualized)	26.2	26.4	26.2	27.4		
Long-term management fee margin (bps annualized)	28.8	29.2	29.0	30.6		
Earnings per share (in EUR)	0.83	0.81	2.37	2.15	2%	10%

N/M – Not meaningful

**AuM development in detail (in EUR bn)**



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

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**Webcast/Call**

Stefan Hoops, Chief Executive Officer, and Markus Kobler, Chief Financial Officer, will elaborate on the results in an investor and analyst call on 23 October 2024 at 10 am CEST. The analyst webcast/call will be held in English and broadcasted on <https://group.dws.com/ir/reports-and-events/financial-results/>. It will also be available for replay. Further details will be provided under <https://group.dws.com/ir/>.

**About DWS Group**

DWS Group (DWS) with EUR 963bn of assets under management (as of 30 September 2024) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping to navigate the transition to a more sustainable future. With approximately 4,700 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our

entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.

### **Important Note**

This release 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 release 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/>.