



# DWS GROUP – Q1 2021 RESULTS

April 28, 2021



# DWS WITH STRONG PERFORMANCE IN Q1



## Delivering profitable growth as Phase Two starts

### PHASE TWO



FY 2020

**TRANSFORM, GROW AND LEAD**

### KEY ACHIEVEMENTS IN Q1 2021

#### Financials

- 2nd highest ever net flows ex Cash (€9.7bn)
- Record levels in AuM (€820bn)
- Significantly improved adjusted CIR of 60.7%

#### Strategy

- Executed barbell strategy with inflows into Passive and high margin strategies
- Laid foundation for own technology platform
- Implemented functional role framework

#### Leadership

- ESG responsibility directly with DWS CEO
- Launched first jointly produced AI product
- New pooled funds stewardship solution for pension funds as joint innovation with AMX<sup>1</sup>

<sup>1</sup> The Asset Management Exchange

# Q1 2021 KEY FINANCIAL HIGHLIGHTS



## Strong revenue generation supports profit growth

- \_ Adjusted profit before tax was €249m, 17% increase q-o-q driven by strong revenue generation
- \_ Adjusted cost income ratio at exceptionally low level of 60.7% in Q1 benefiting from strong business development and specific revenue items
- \_ Net flows of €1.0bn and €9.7bn ex Cash in Q1, with €4bn of net flows into ESG products<sup>1</sup>

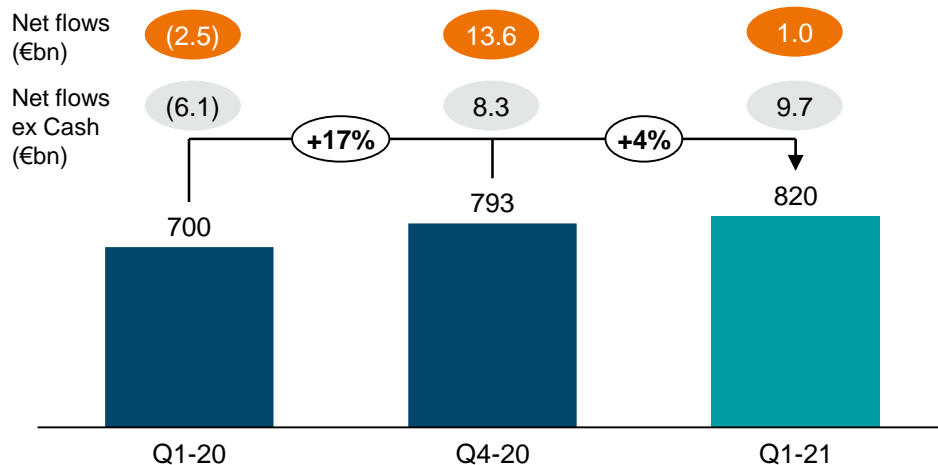
<sup>1</sup> Please refer to the cautionary statement on p. 19 in regards to the ESG definition

# FINANCIAL PERFORMANCE SNAPSHOT – Q1 2021

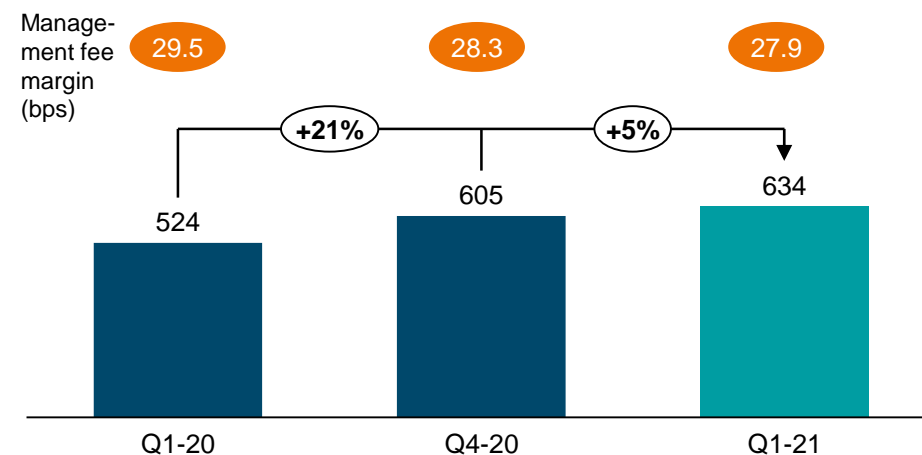


## Significantly higher adjusted profit in Q1

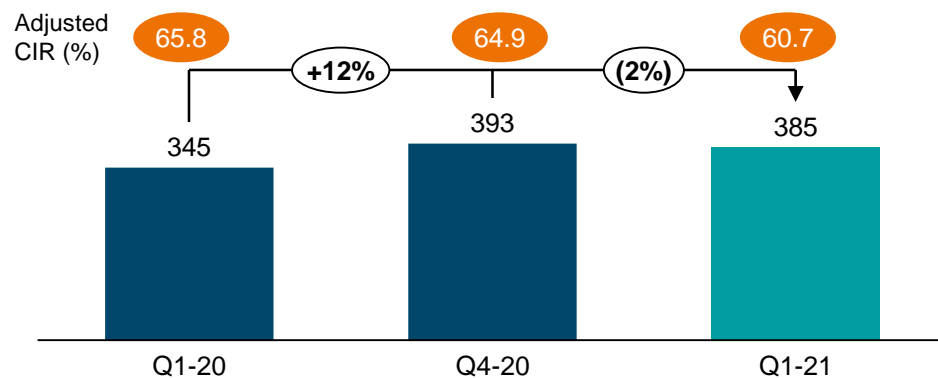
### AUM (€BN)



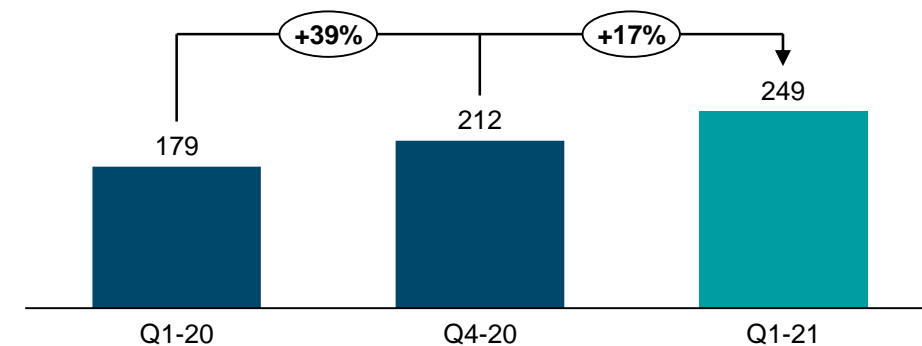
### ADJUSTED REVENUES (€M)



### ADJUSTED COSTS (€M)



### ADJUSTED PROFIT BEFORE TAX (€M)



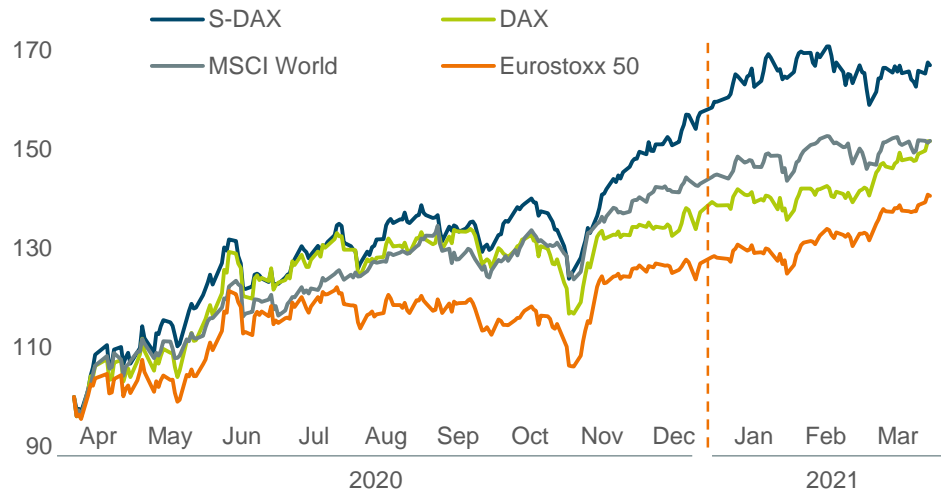
Note: Throughout this presentation totals may not sum due to rounding differences

# MARKET ENVIRONMENT



## Global equities and favourable FX movements support AuM growth in Q1

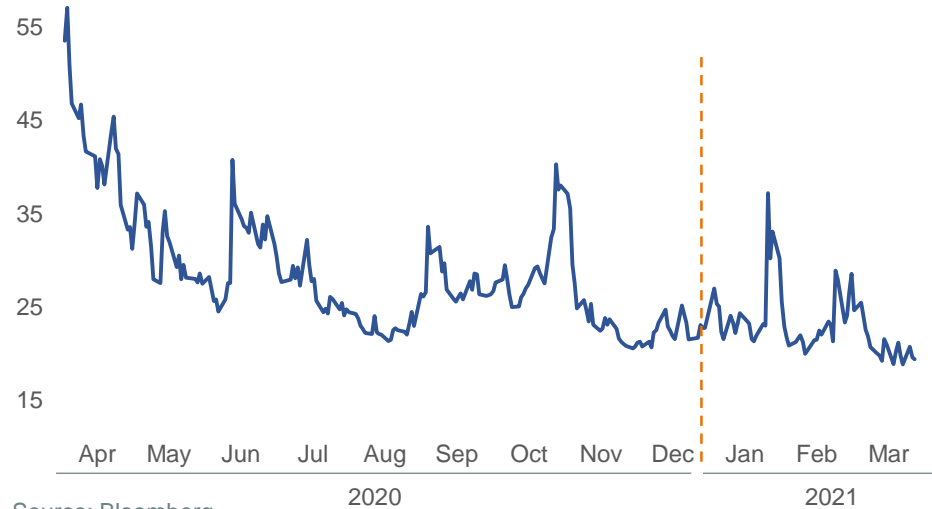
### EQUITIES (%)



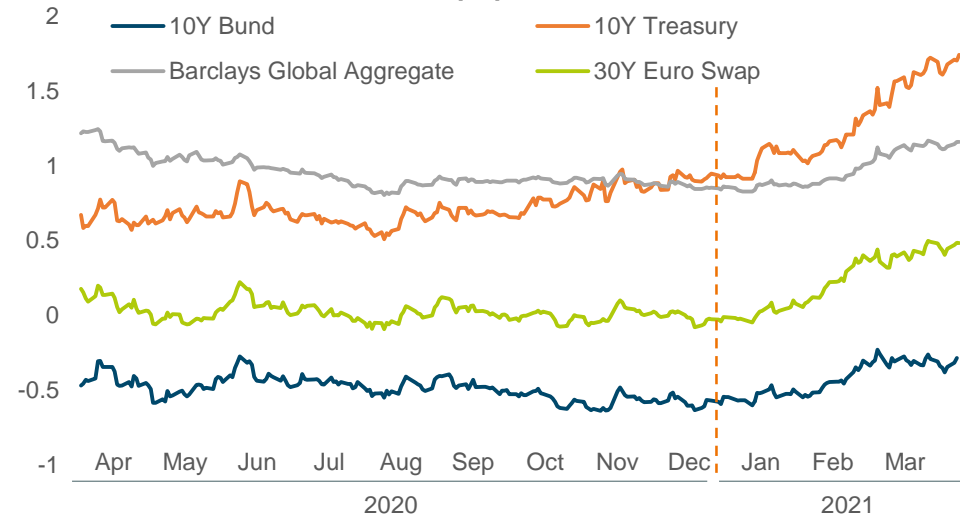
### FX (€/\$)



### VOLATILITY (VIX INDEX)



### INTEREST RATES, YIELD (%)



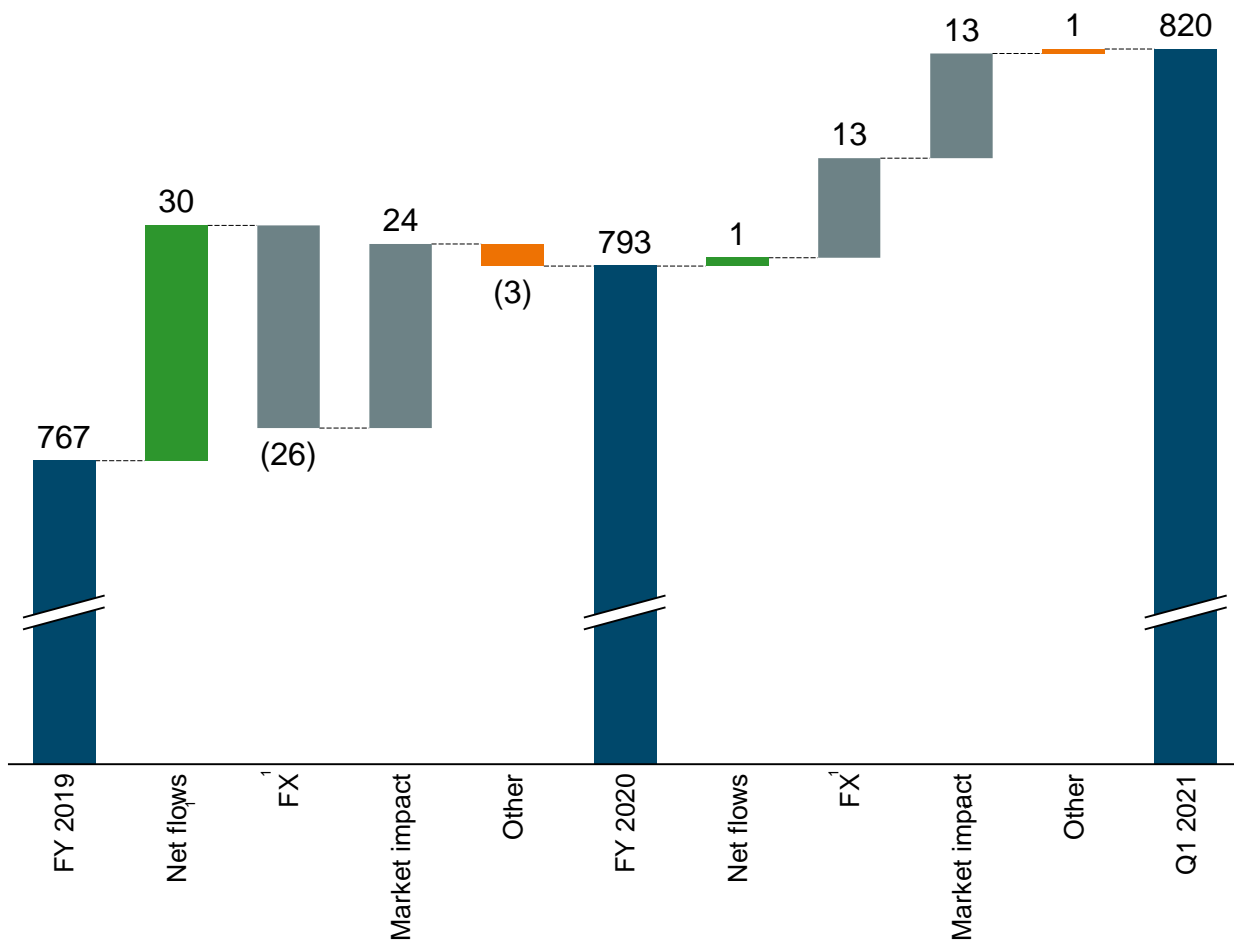
Source: Bloomberg

# AUM DEVELOPMENT

DWS achieves a record AuM level



## AUM DEVELOPMENT DETAIL (€BN)



## Q1 HIGHLIGHTS

AuM increased by €28bn to €820bn in Q1

Main drivers are:

- Positive market performance of €13bn
- Favourable €/€ exchange rate impact of €13bn

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

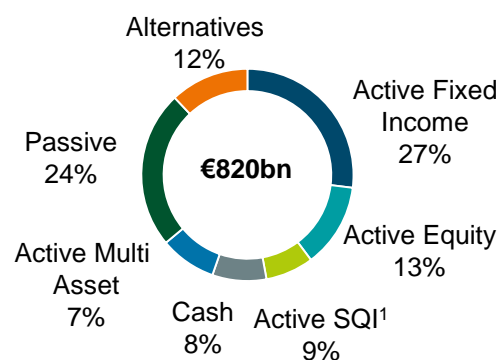
# Q1 2021 NET FLOWS

## Strong net flows ex Cash driven by targeted asset classes and ESG

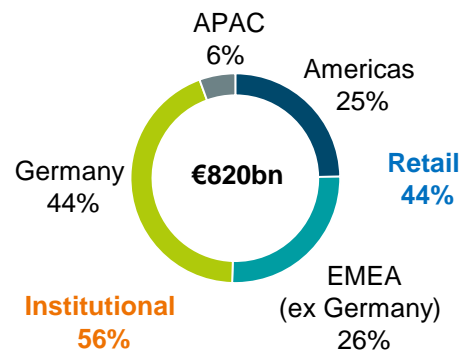
### NET FLOWS BREAKDOWN

| By asset class (€bn)    | Q1-20        | Q4-20       | Q1-21      |
|-------------------------|--------------|-------------|------------|
| Active Equity           | 1.7          | 0.2         | 0.1        |
| Active Multi Asset      | (0.7)        | 0.8         | (0.5)      |
| Active SQI <sup>1</sup> | (1.5)        | (0.4)       | 0.6        |
| Active Fixed Income     | (5.1)        | 0.1         | 1.0        |
| Passive                 | (2.0)        | 5.9         | 7.4        |
| Alternatives            | 1.5          | 1.7         | 1.0        |
| <b>Total ex Cash</b>    | <b>(6.1)</b> | <b>8.3</b>  | <b>9.7</b> |
| Cash                    | 3.6          | 5.3         | (8.6)      |
| <b>Total</b>            | <b>(2.5)</b> | <b>13.6</b> | <b>1.0</b> |

### AUM BY ASSET CLASS



### AUM BY REGION & CLIENT TYPE



### Q1 HIGHLIGHTS

- Net flows of €1bn in Q1 including €4bn of net flows into ESG products
- Passive continued strong inflows into equity ETFs gaining market share in Europe
- Fixed Income remained positive with strong mandate wins in insurance
- Alternatives were driven by inflows into Liquid Real Assets and Real Estate products
- SQI turned positive with inflows particularly driven by EMEA retail investors
- Strong outflows in Cash, particularly in US & EMEA institutional

<sup>1</sup> Systematic and Quantitative Investments

# POSITIVE CONTRIBUTION OF NEW FUND LAUNCHES

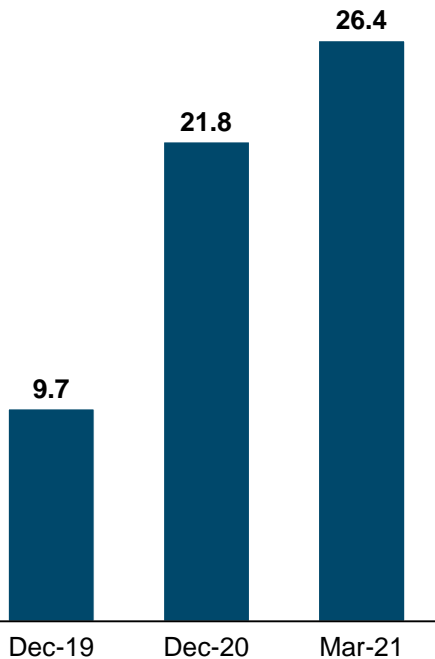


New funds attract strong net flows in Passive, Alternatives & ESG products

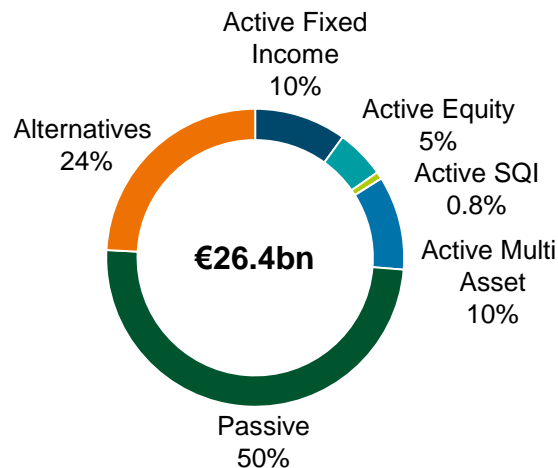
## CUMULATIVE FLOWS OF NEW FUNDS SINCE IPO ONWARDS (IN €BN)

Overall management fee margin of new funds (bps)

~44



Cumulative flows by asset class as of Q1 2021



## Q2 2021 FUND LAUNCHES PIPELINE<sup>1</sup>

EXAMPLES

- |                                                 |                     |
|-------------------------------------------------|---------------------|
| – DWS Invest Low Carbon Bonds                   | <b>Fixed Income</b> |
| – Xtrackers EUR Corporate Green Bonds UCITS ETF | <b>Passive</b>      |
| – Xtrackers USD Corporate Green Bonds UCITS ETF | <b>Passive</b>      |
| – Junior Private Debt Fund                      | <b>Alternatives</b> |
| – European Real Estate Debt Fund                | <b>Alternatives</b> |

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

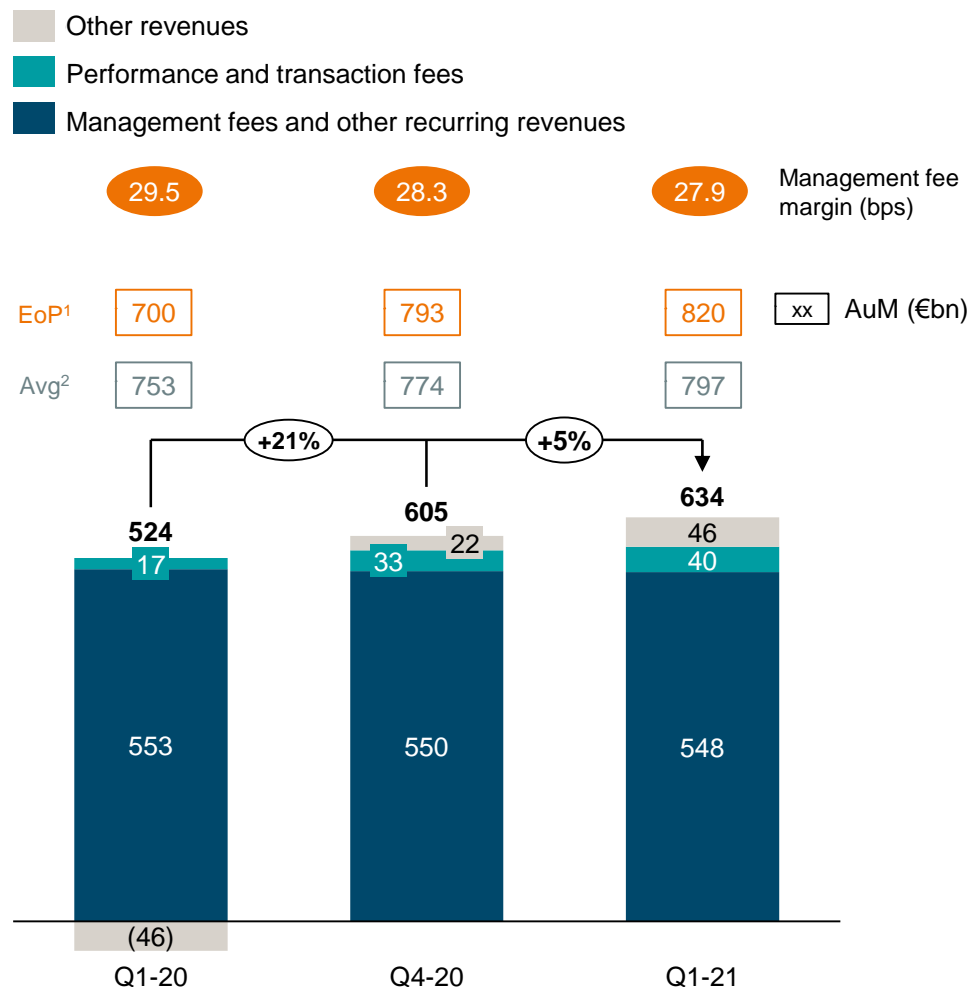


# REVENUE DEVELOPMENT



## Non-recurring performance fee supports Q1 revenue growth

### ADJUSTED REVENUES (€M)



### Q1 HIGHLIGHTS

- Total adjusted revenues increased 5% q-o-q to €634m
- Management fees and other recurring revenues stable q-o-q despite less business days in the first quarter
- Performance and transaction fees increased by 21% q-o-q benefiting from a non-recurring real estate performance fee
- Performance and transaction fees are expected to be 3-5% of adjusted revenues for 2021
- Other revenues supported by strong contribution from Harvest, favorable change in fair value of guarantees as well as investment income

1 End of period    2 Monthly average

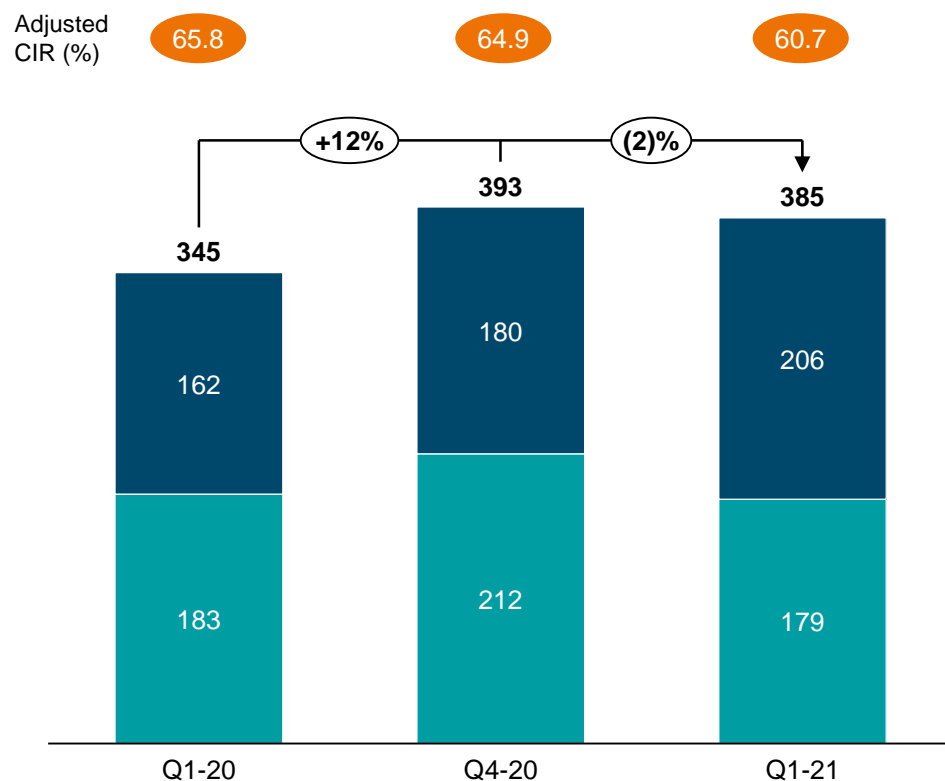
# COST DEVELOPMENT

Sustained cost discipline while investing into growth



## ADJUSTED COSTS (€M)<sup>1</sup>

- Adjusted Compensation & Benefits
- Adjusted General & Administrative Expenses



## Q1 HIGHLIGHTS

- Total adjusted costs of €385m, down 2% q-o-q
- Adjusted compensation & benefits increased due to higher variable compensation and seasonal effects in the first quarter
- Adjusted general & administrative expenses 16% below previous quarter demonstrating sustainable cost discipline
- Adjusted cost base excludes €6m of investments into our platform transformation

<sup>1</sup> Non-interest expenses adjusted for severance payments, restructuring activities, transformation charges and litigation

# Q1 2021 CONCLUSION



## Strong start to 2021

- Strong financial performance in Q1, with adjusted profit before tax increasing by 17% q-o-q
- Further adjusted CIR improvement
- First investments into growth and transformation projects achieved
- Strong 3 and 5 year investment outperformance at 75% and 77% respectively

# OUTLOOK



## Defined focus topics over the next quarters

### CONTINUE TO DELIVER...

#### SUSTAINABLE PROFITABILITY

- Strong start into Phase Two of our corporate journey, underlined by record quarter

#### COMPETITIVE COST-INCOME-RATIO

- Adjusted CIR of below 65% in FY 2021, with clear path to adjusted CIR of 60% in 2024

#### ESG FLOWS

- Continue to meet client demand with existing and new ESG products

### ...WHILE CONCENTRATING ON DEFINED FOCUS TOPICS

- Continued execution of stand-alone AM with dedicated infrastructure platform

- Further implementation of “ESG first” principle both as fiduciary and corporate

- Continued focus on organic growth in Passive; increasing market share in EMEA

- Further growth in high margin areas, e.g. thematic active and illiquid

- Expansion of partnerships and capture of growth opportunities (esp. in APAC)



# Appendix



# 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

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

|                                          | Q1 2021                                      | Q4 2020      | Q1 2020      | Q1 2021 vs Q4 2020 | Q1 2021 vs Q1 2020 |                 |
|------------------------------------------|----------------------------------------------|--------------|--------------|--------------------|--------------------|-----------------|
| Profit & Loss                            | Management fees and other recurring revenues | 548          | 550          | 553                | (0)%               | (1)%            |
|                                          | Performance and transaction fees             | 40           | 33           | 17                 | 21%                | 131%            |
|                                          | Other revenues                               | 46           | 22           | (46)               | 108%               | N/M             |
|                                          | <b>Net revenues</b>                          | <b>634</b>   | <b>605</b>   | <b>524</b>         | <b>5%</b>          | <b>21%</b>      |
|                                          | <i>Revenue adjustments</i>                   | -            | -            | -                  |                    |                 |
|                                          | <b>Adjusted revenues</b>                     | <b>634</b>   | <b>605</b>   | <b>524</b>         | <b>5%</b>          | <b>21%</b>      |
|                                          | Adjusted Compensation & Benefits             | 206          | 180          | 162                | 14%                | 27%             |
|                                          | Adjusted General & administrative expenses   | 179          | 212          | 183                | (16)%              | (2)%            |
|                                          | <b>Adjusted cost base</b>                    | <b>385</b>   | <b>393</b>   | <b>345</b>         | <b>(2)%</b>        | <b>12%</b>      |
|                                          | <i>Severance &amp; Restructuring</i>         | 6            | 6            | 6                  | (1)%               | (10)%           |
|                                          | <i>Transformation charges</i>                | 6            | -            | -                  | N/M                | N/M             |
|                                          | <i>Other cost adjustments</i>                | 0            | 0            | 0                  | N/M                | N/M             |
|                                          | <b>Total noninterest expenses</b>            | <b>397</b>   | <b>398</b>   | <b>351</b>         | <b>(0)%</b>        | <b>13%</b>      |
|                                          | <b>Profit before tax</b>                     | <b>237</b>   | <b>206</b>   | <b>173</b>         | <b>15%</b>         | <b>37%</b>      |
| <b>Adjusted profit before tax</b>        | <b>249</b>                                   | <b>212</b>   | <b>179</b>   | <b>17%</b>         | <b>39%</b>         |                 |
| <b>Net income</b>                        | <b>169</b>                                   | <b>164</b>   | <b>121</b>   | <b>3%</b>          | <b>39%</b>         |                 |
| Other Key Performance Measures           | <b>Reported CIR</b>                          | <b>62.6%</b> | <b>65.9%</b> | <b>67.0%</b>       | <b>(3.3)ppt</b>    | <b>(4.5)ppt</b> |
|                                          | <b>Adjusted CIR</b>                          | <b>60.7%</b> | <b>64.9%</b> | <b>65.8%</b>       | <b>(4.2)ppt</b>    | <b>(5.1)ppt</b> |
|                                          | FTE (#)                                      | 3,332        | 3,321        | 3,329              | 0%                 | 0%              |
|                                          | AuM (in €bn)                                 | 820          | 793          | 700                | 4%                 | 17%             |
|                                          | Net flows (in €bn)                           | 1.0          | 13.6         | (2.5)              |                    |                 |
|                                          | Net flows (% of BoP AuM – annualized)        | <b>0.5%</b>  | <b>7.1%</b>  | <b>(1.3)%</b>      |                    |                 |
| Management fee margin (bps - annualized) | 27.9                                         | 28.3         | 29.5         |                    |                    |                 |

# RECONCILIATION FROM IFRS TO ECONOMIC VIEW



## BALANCE SHEET AS OF MARCH 31, 2021 (€BN)

|                                       | IFRS consolidated | Consolidated Funds | DB Vita and pending | Economic View |
|---------------------------------------|-------------------|--------------------|---------------------|---------------|
| <b>Assets</b>                         |                   |                    |                     |               |
| Cash and bank balances                | 2,358             |                    |                     | 2,358         |
| Financial assets at FVPL              | 3,041             | 1 1,213            | 2 547               | 1,282         |
| Financial assets at OCI               | 168               |                    |                     | 168           |
| Other investments                     | 342               |                    |                     | 342           |
| Property and equipment                | 160               |                    |                     | 160           |
| Tax assets                            | 222               |                    |                     | 222           |
| Intangible assets                     | 3,645             |                    |                     | 3,645         |
| Other assets                          | 1,319             |                    | 3 634               | 685           |
| <b>Total assets</b>                   | <b>11,255</b>     | <b>1,213</b>       | <b>1,181</b>        | <b>8,862</b>  |
| <b>Liabilities</b>                    |                   |                    |                     |               |
| Other short-term borrowings           | 75                |                    |                     | 75            |
| Tax liabilities                       | 297               |                    |                     | 297           |
| Financial liabilities at FVPL         | 721               |                    | 2 547               | 175           |
| Other liabilities                     | 3,102             | 1 1,213            | 3 634               | 1,255         |
| <b>Total liabilities</b>              | <b>4,196</b>      | <b>1,213</b>       | <b>1,181</b>        | <b>1,802</b>  |
| <b>Equity</b>                         | <b>7,060</b>      |                    |                     | <b>7,060</b>  |
| <b>Total liabilities and equities</b> | <b>11,255</b>     | <b>1,213</b>       | <b>1,181</b>        | <b>8,862</b>  |

## HIGHLIGHTS

### €2.4bn adjustments comprise:

- 1 Consolidated Funds (€1.2bn)
  - 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 (€0.6bn)
  - 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 | 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 <sup>1</sup>  | 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        |
| <b>DWS Group</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>1.0</b> |

### 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        |
| <b>DWS Group</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>1.0</b> |

### 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)      |
| <b>DWS Group</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>1.0</b> |

### Total net flows

|                            |              |               |             |             |             |             |             |
|----------------------------|--------------|---------------|-------------|-------------|-------------|-------------|-------------|
| 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         |
| <b>Total change in AuM</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> | <b>27.9</b> |

| 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 <sup>1</sup> | 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         |
| <b>DWS Group</b>        | <b>767</b> | <b>700</b> | <b>745</b> | <b>759</b> | <b>793</b> | <b>793</b> | <b>820</b> |

### 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         |
| <b>DWS Group</b> | <b>767</b> | <b>700</b> | <b>745</b> | <b>759</b> | <b>793</b> | <b>793</b> | <b>820</b> |

### AuM by client channel

|                  |              |            |            |            |            |            |            |
|------------------|--------------|------------|------------|------------|------------|------------|------------|
| Retail           | 335          | 292        | 319        | 325        | 343        | 343        | 363        |
| Institutional    | 433          | 408        | 426        | 434        | 449        | 449        | 457        |
| <b>DWS Group</b> | <b>767.4</b> | <b>700</b> | <b>745</b> | <b>759</b> | <b>793</b> | <b>793</b> | <b>820</b> |

1 Systematic and Quantitative Investments

# Q1 2021 DETAILED INVESTMENT OUTPERFORMANCE



| <i>All figures in %<sup>1</sup></i> |                                 | 1Y         | 3Y         | 5Y         |
|-------------------------------------|---------------------------------|------------|------------|------------|
| Active Retail                       | Equity                          | 43%        | 70%        | 86%        |
|                                     | Multi Asset <sup>2</sup>        | 19%        | 19%        | 19%        |
|                                     | SQI <sup>2</sup>                | 42%        | 36%        | 32%        |
|                                     | Fixed Income                    | 91%        | 89%        | 98%        |
|                                     | Cash <sup>2</sup>               | 100%       | 100%       | 100%       |
|                                     | <b>Total</b>                    | <b>59%</b> | <b>75%</b> | <b>87%</b> |
| Active Institutional                | Equity <sup>2</sup>             | 67%        | 76%        | 80%        |
|                                     | Multi Asset                     | 76%        | 70%        | 70%        |
|                                     | SQI                             | 66%        | 74%        | 76%        |
|                                     | Fixed Income                    | 77%        | 78%        | 71%        |
|                                     | Cash <sup>2</sup>               | 85%        | 48%        | 100%       |
|                                     | <b>Total</b>                    | <b>75%</b> | <b>76%</b> | <b>73%</b> |
| Active Total                        | Equity                          | 46%        | 71%        | 85%        |
|                                     | Multi Asset                     | 72%        | 66%        | 65%        |
|                                     | SQI                             | 61%        | 69%        | 70%        |
|                                     | Fixed Income                    | 79%        | 80%        | 75%        |
|                                     | Cash                            | 92%        | 70%        | 100%       |
|                                     | <b>Total</b>                    | <b>70%</b> | <b>75%</b> | <b>78%</b> |
| Alternatives                        | Direct Real Estate              | 86%        | 83%        | 85%        |
|                                     | Liquid Real Assets              | 63%        | 76%        | 87%        |
|                                     | Other Alternatives <sup>2</sup> | 0%         | 48%        | 0%         |
|                                     | <b>Total</b>                    | <b>62%</b> | <b>74%</b> | <b>74%</b> |
| <b>Total DWS</b>                    |                                 | <b>68%</b> | <b>75%</b> | <b>77%</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 Mar 31, 2021, Direct Real Estate as of Dec 31, 2020 and Other Alternatives as of Sep 30, 2020) 2 <10bn AuM with BM and hence ratios not representative

# CONTACT DETAILS



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# CAUTIONARY STATEMENTS



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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.

Products are included in the categorisation ESG in accordance with our current assessment of ESG which is designed to take account of applicable regulation, administrative practices and market standards. However, as those are still evolving, this may have an impact on our assessment of ESG and consequently our future reports.

According to our current assessment of ESG, we have included as ESG products (i) those which we have classified as Article 8/9 products in accordance with Regulation (EU) 2019/2088 (“SFDR”); and (ii) certain products in the Americas and APAC that are not subject to SFDR.

Although the SFDR applies as of March 10, 2021, for the purposes of our reporting we have applied it as of Q1 2021.

The aforementioned definitions apply to the entire presentation.

This document contains alternative performance measures (APMs). For a description of these APMs, please refer to the Q1 2021 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>