



#ConnectingTheDots

# DWS Group Q2 2025 results

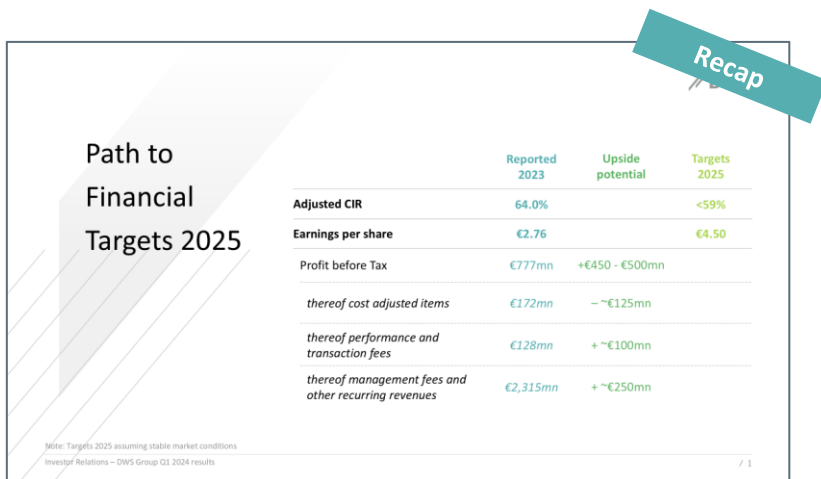
July 24, 2025



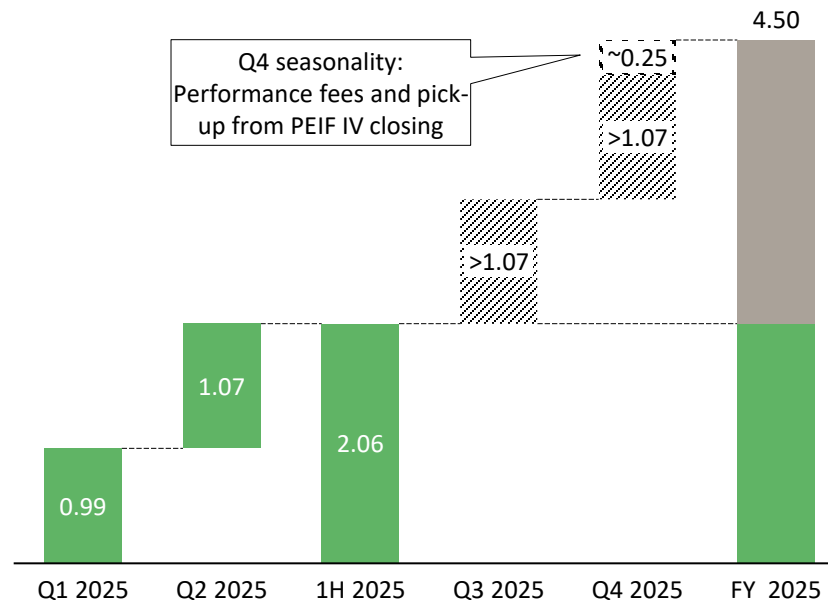
# Path to Financial Targets 2025

On track to achieve EPS target of €4.50 by 2025

Committed to clear and tangible bridge back in April 2024



EPS target achievable, assuming stable run-rate incl. Q4 seasonality



# Q2 2025 Key Financial Highlights

Strong EPS increase to €1.07 in challenging environment



» **Long-term net flows of €3.7bn** and total net flows of €8.5bn

» **Stable revenues at €746mn** despite lower average Assets under Management

» **Net income improved to €214mn**, driven by active cost management

» **Reported cost-income-ratio at 59.2%**, down from 62.2% in Q1

» **Strong capital position reinforced by €0.8bn in excess capital**

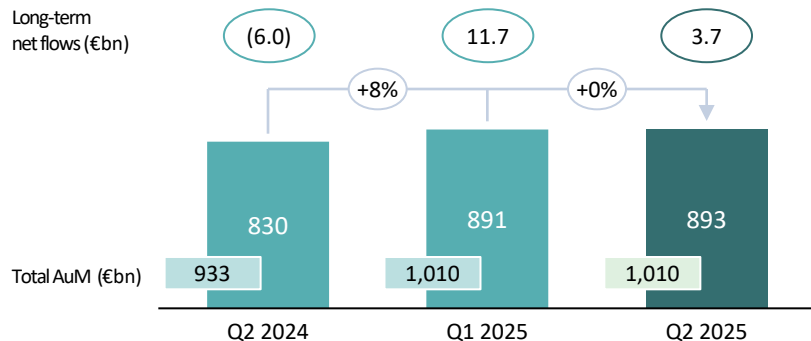
# Financial Performance Snapshot – Q2 2025



Strong net income growth of 32% y-o-y, driven by continued operating leverage

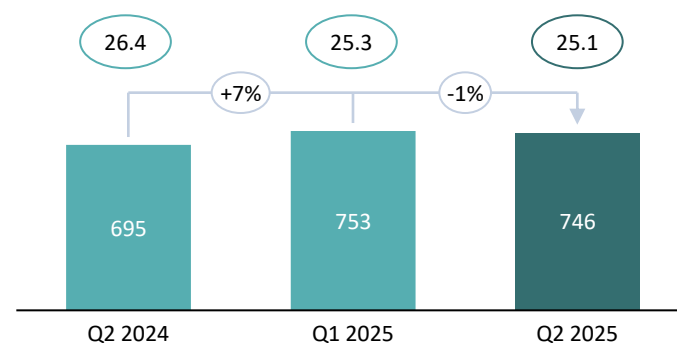
## Long-term AuM (€bn)

Long-term  
net flows (€bn)



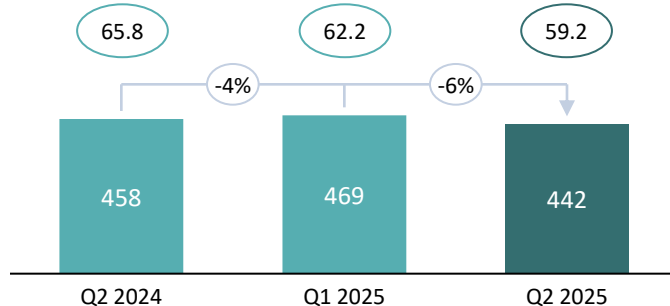
## Revenues (€mn)

Management  
fee margin  
(bps)



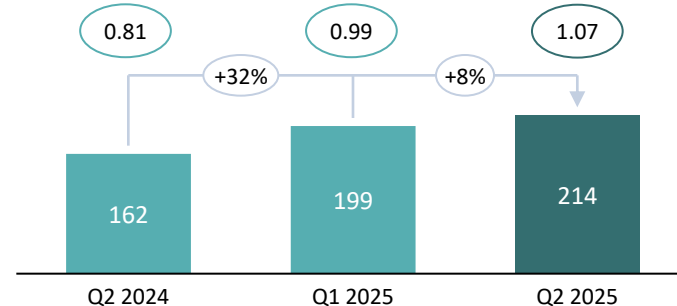
## Costs (€mn)

Cost-Income  
Ratio (%)



## Net Income (€mn)

EPS (€)

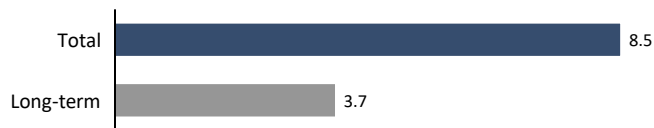


Note: Throughout this presentation, totals may not sum due to rounding differences.

# Client Dynamics

Flows remain positive and resilient across all client segments and regions

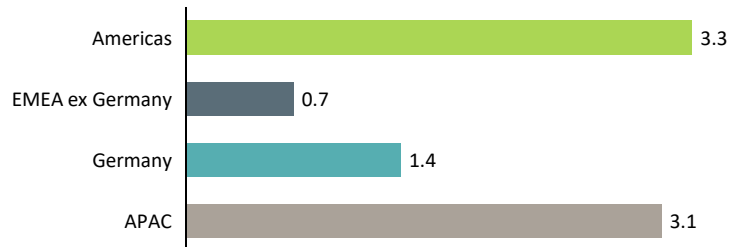
## Q2 2025 Net-flows (in €bn)



### By client segment:



### By region:



## Q2 Highlights

- » **Overall:** Positive net flows across all client segments and regions, despite heightened political and macroeconomic uncertainty
- » **Regional diversification:** Investors opening up to European investment opportunities, with record inflows from APAC and strong flow development from Americas
- » **Retail:** 10th consecutive quarter of positive net flows, with continued client preference for risk-averse strategies such as short-term fixed income and advised quant-driven funds within SQI
- » **Institutional:** Institutional investors continued de-risking — favouring liquid, short-term solutions, with diversification remaining a consistent theme to hedge risks and reduce volatility

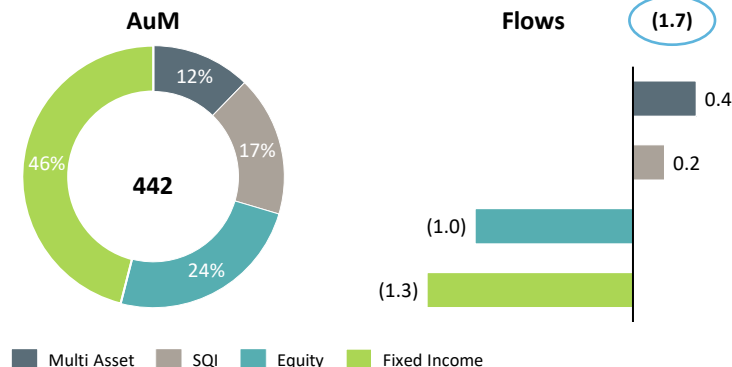
# Active Business

Net inflows in SQI and Multi-asset alongside ongoing expansion of Active ETF product suite

## Q2 Highlights

- » **Multi-Asset:** Positive flow momentum driven by institutional mandate wins
- » **SQI:** Market developments leading to change in asset allocation by rule-based strategies, partially offsetting positive flow momentum
- » **Equity:** Improved underlying momentum outweighed by previously notified mandate losses
- » **Fixed Income:** Inflows into short duration products were offset by some mandate losses
- » **Active ETF:** Expanding our active product footprint with strong client engagement

Q2 2025 AuM and net flows (in €bn)



## Product updates

### Product launches – Active ETF

- Xtrackers Europe Equity Enhanced Active UCITS ETF
- Xtrackers US Equity Enhanced Active UCITS ETF
- Xtrackers World Equity Enhanced Active UCITS ETF

### Product repositioning

- DWS Invest Critical Technologies
- DB US Dynamic Growth

# Xtrackers Business

On track with strategic development, despite challenging environment

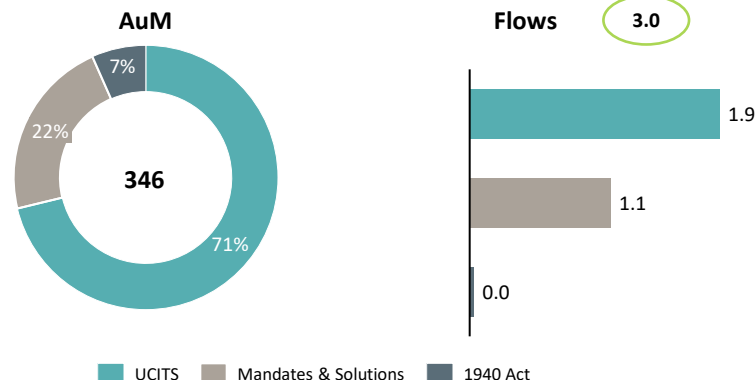


## Q2 Highlights

- » **Flow momentum:** Impacted by reduction of US exposure and rule-based outflows
- » **UCITS:** Strong momentum in key areas and for top-selling products, i.e. MSCI World ex US and EUR Overnight
- » **Mandates & Solutions:** Secured a global ex-Europe mandate and further strengthened strategic mandates in APAC
- » **1940 Act:** Stabilisation of flows with flow recovery in May and June mainly from ESG and High Yield ETFs
- » ETF market share in Europe at 10.6%<sup>1</sup>
- » Expanding strategic footprint with new Digital Distribution Partnerships

<sup>1</sup> ETFGI European League Table June 2025

Q2 2025 AuM and net-flows (in €bn)



## Product updates

### Product launches in Q3

- Xtrackers US Equities swap launches on Irish-domiciled platform

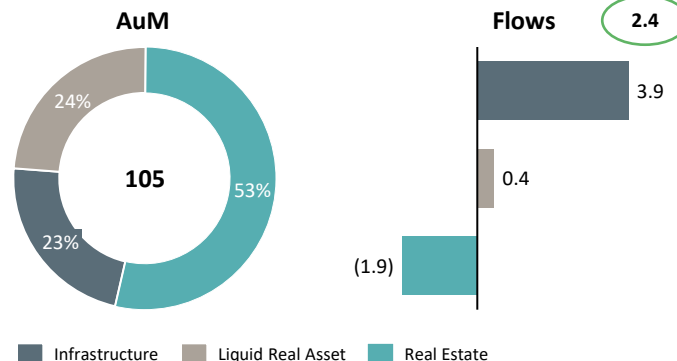
# Alternatives Business

Infrastructure remains a growth contributor supported by positive flows in LRA

## Q2 Highlights

- » **Infrastructure:** Inflow representing a new fund management mandate
- » **Liquid Real Asset:** Renewed interest from institutional investors
- » **Real Estate:** Driven by two large institutional outflows
- » **Private Credit:** Platform build-out progressing steadily

Q2 2025 AuM and net-flows (€bn)



## Product updates

- LRA: several new mandates (SMAs) wins
- Infrastructure: New fund management mandate
- U.S. Real Estate growth program, including newly launched Core Plus Debt strategy



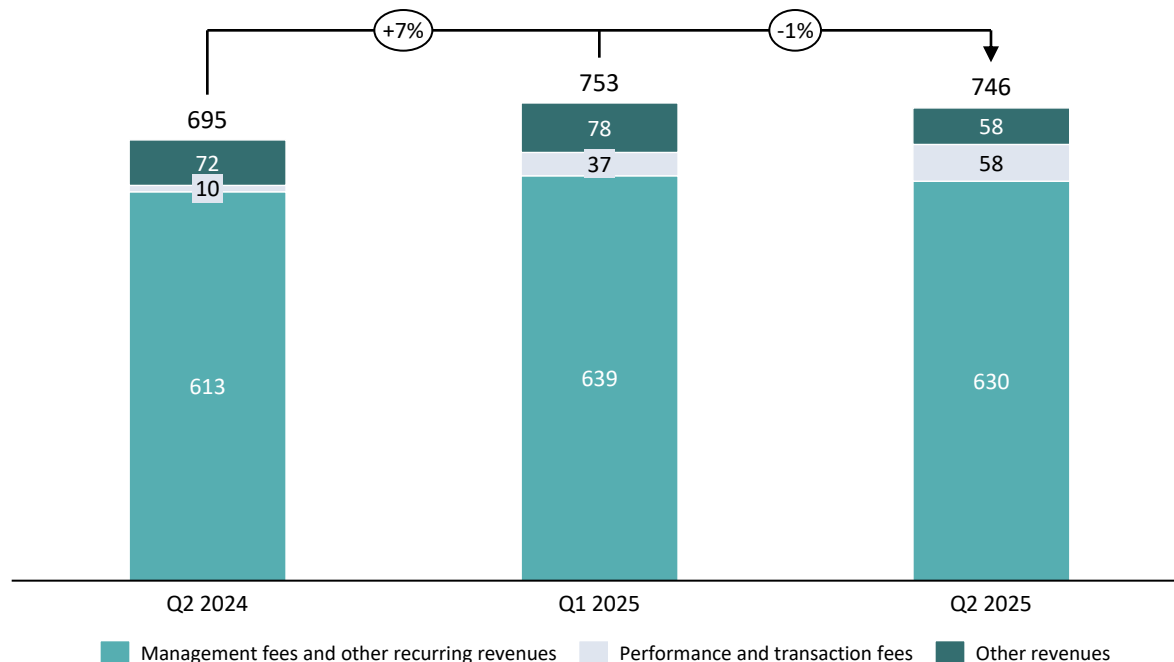
# Revenue Development

Stable revenues despite challenging market environment

## Q2 Highlights

- Total revenues were resilient at €746mn, highlighting the strength of our diversified revenue base
- Management fees at €630mn, down (1%) q-o-q, driven by lower average AuM and FX impact
- Performance fees amounted to €58mn, supported by increased alternatives performance fees and improved transaction fees
- Other revenues stood at €58mn, including €26mn from NII and €11mn contribution from Harvest

Net revenues (in €mn)



# Cost Development

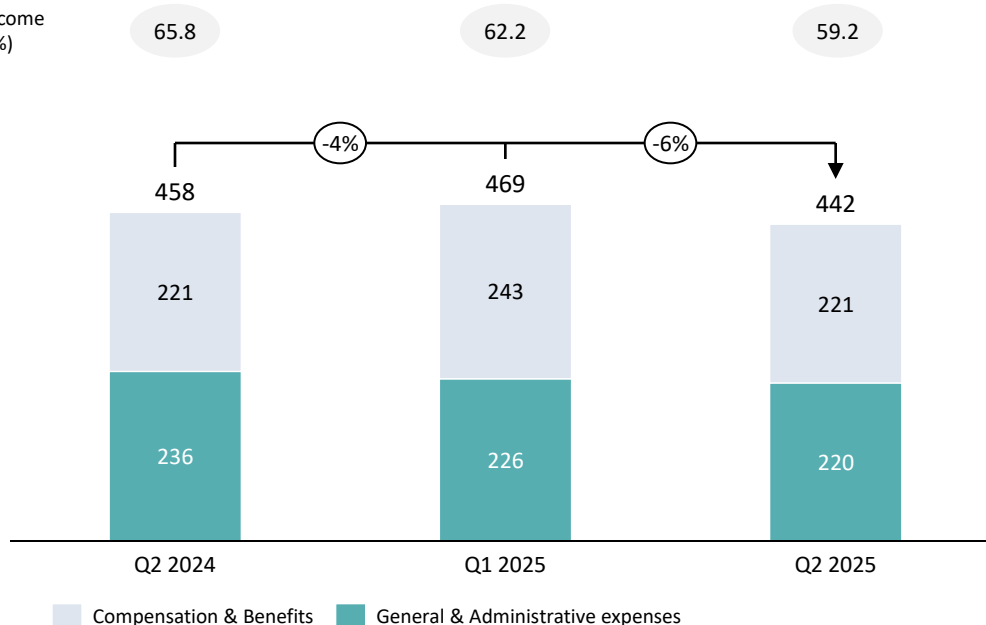
Active cost management reduces reported cost-income ratio by 3p.p. in Q2

## Q2 Highlights

- Costs at €442mn, down (6)% q-o-q, on track for essentially flat costs in FY2025
- Compensation & Benefits amounted to €221mn, down (9)% from Q1, driven by lower retention-based expenses
- G&A expenses amounted €220mn driven by lower volume-based costs
- Reported cost-income ratio at 59.2%, down by 3p.p. from 62.2% in Q1 and below FY2025 guidance of <61.5%

## Costs (in €mn)

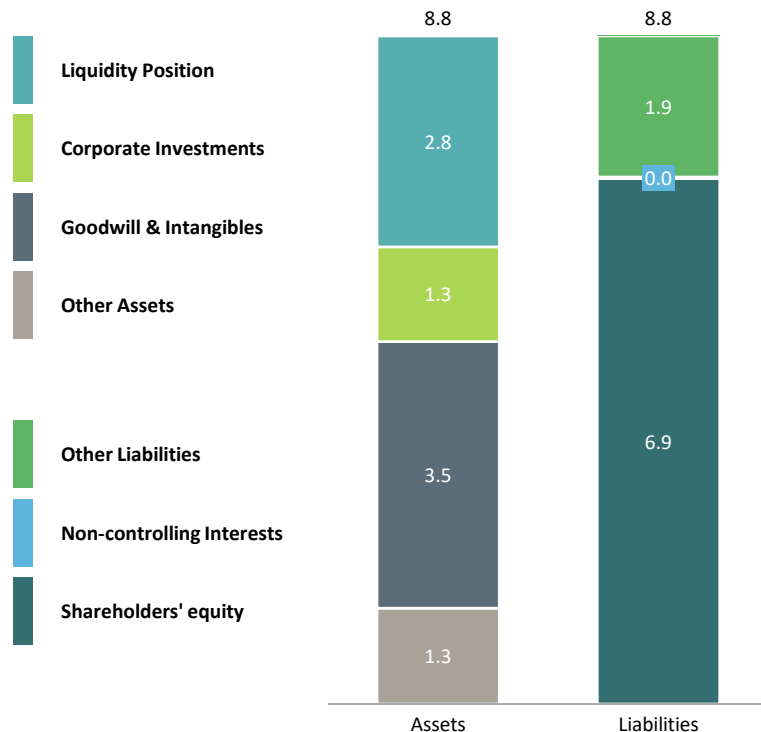
Cost-Income Ratio (%)



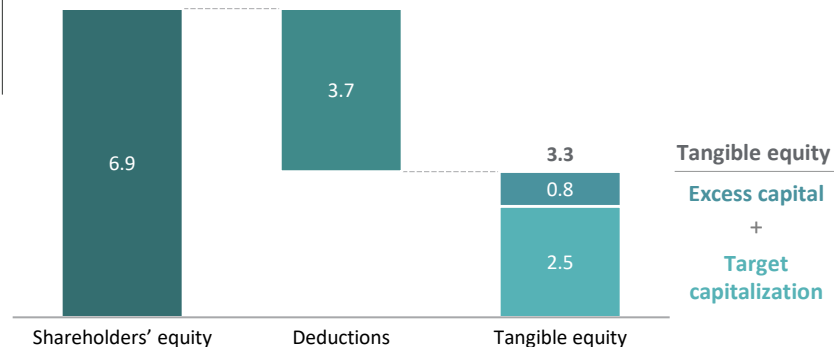
# Deep-Dive: Economic Balance Sheet and Capital Position

Excess Capital stands at €0.8bn

Simple and Stable Economic Balance Sheet in €bn...



...with a Strong Capital Position in €bn



**Tangible equity** is our key capital supply metric against which we measure regulatory and economic capital demand

**Excess capital** represents the surplus of tangible equity above our target capitalization, available to be deployed for growth initiatives or distribution to shareholders

**Target capitalization** considers all sources of regulatory and economic capital demands, incl. appropriate buffers



Since IPO, DWS returned EUR 3.44bn of capital  
DWS plans a dividend payout ratio of around 65% starting 2025

# Outlook on Medium-term Financial Targets

Focus remains on revenue growth and active cost management



## Financial target for 2026 & 2027

**10% EPS  
Growth p.a.**

**~2% Cost  
Growth p.a.**

- Continued active management of disciplined-based costs
- Volume-based costs closely monitored; increases resulting from business growth
- Minimal non-operating costs expected going forward

**~5.5%  
Revenue  
Growth p.a.**

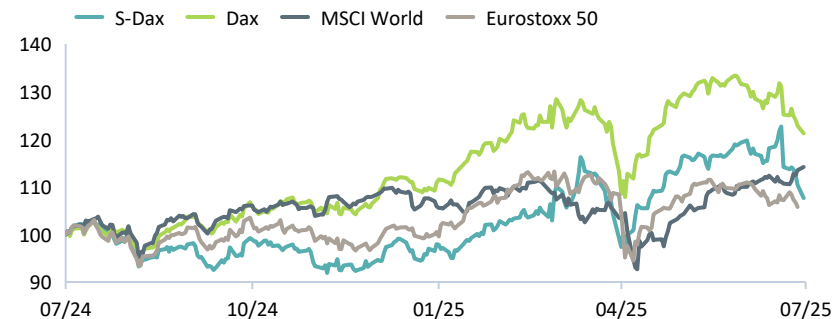
- Increase in management fees expected:
  - Cumulative ~€150bn long-term net flows from 2025-2027 driven by Xtrackers and Alternatives
  - Market assumptions based on low to mid single-digit equity market index growth p.a.
- Performance and transaction fees expected at upper-end of 4-7% of total revenue guidance

The background features a series of thin, parallel diagonal lines sloping upwards from left to right. A solid light gray geometric shape, resembling a parallelogram or a large arrow pointing right, is positioned on the right side of the image, partially overlapping the diagonal lines.

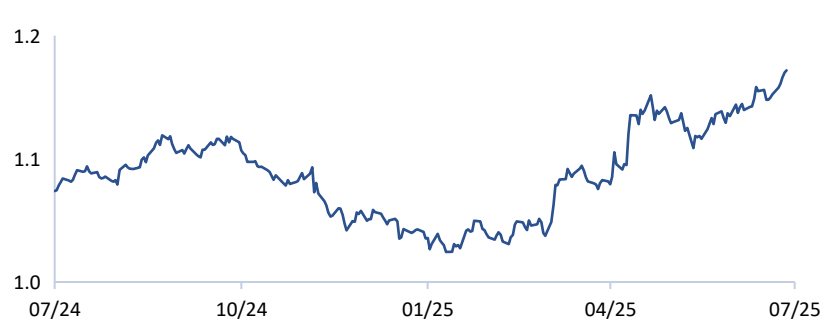
# Appendix

# Market Environment

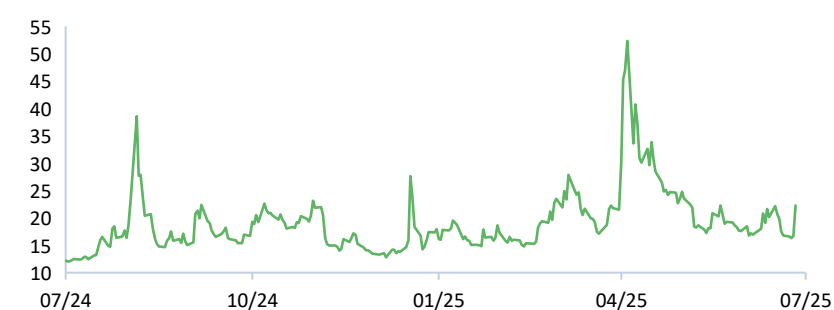
## Equities (%)



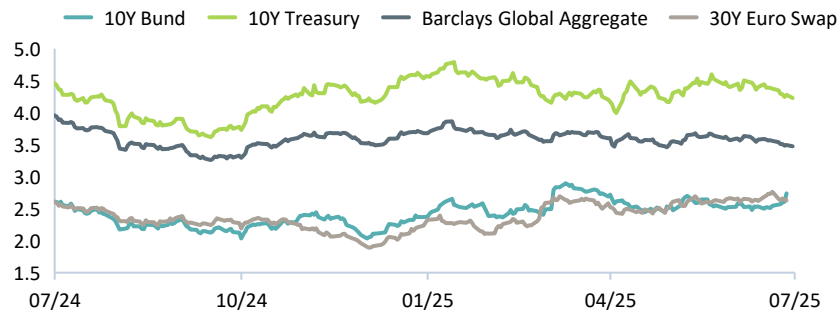
## FX (€/€)



## Volatility (VIX Index)

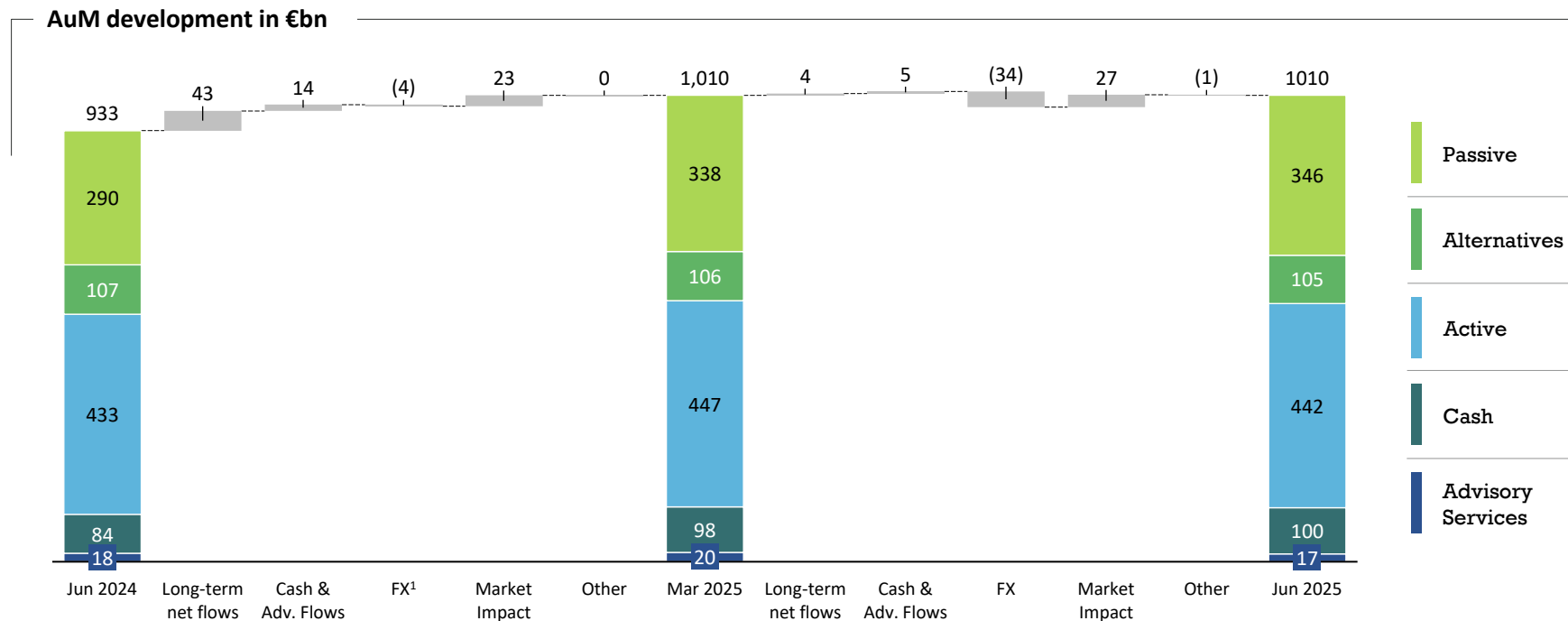


## Interest rates, yield (%)



Source: Bloomberg

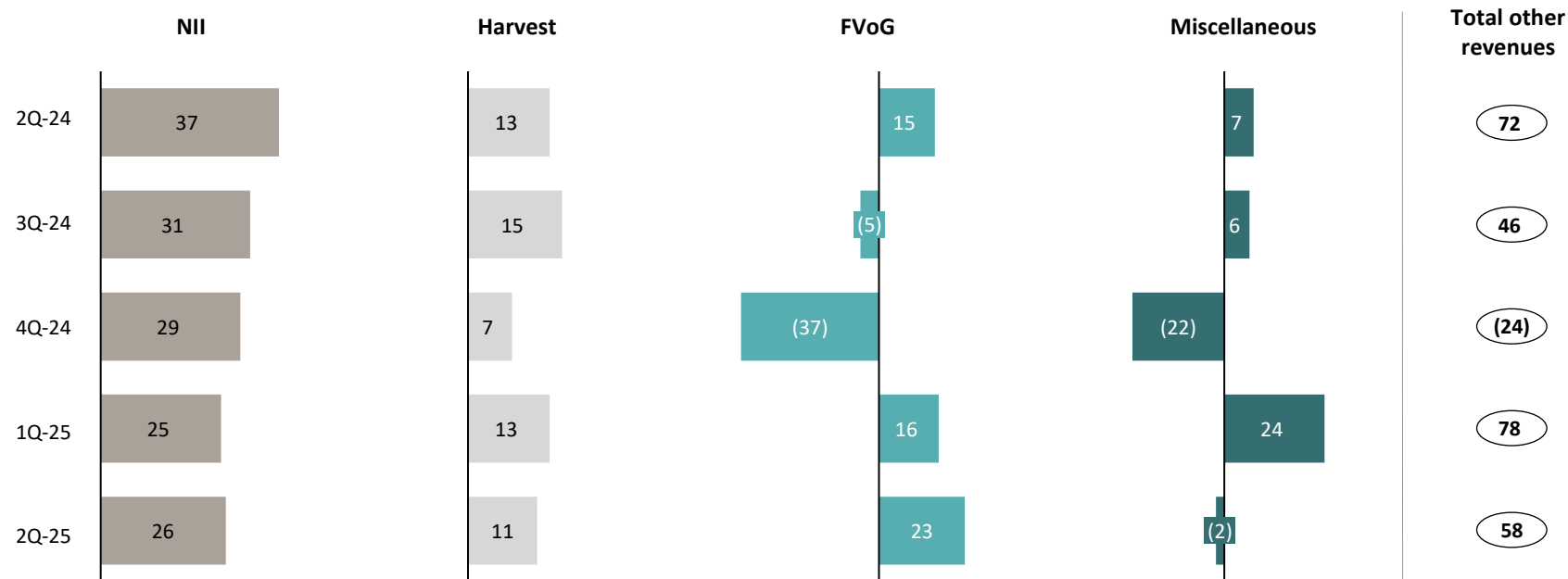
# Total AuM Development



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

# Other Revenues

## Other Revenue development in €mn





# DWS Financial Performance



In €mn, unless stated otherwise

|   |  |              |              |              |              |              | % Delta                |                        |                        |
|---|--|--------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
|   |  | Q2 2025      | Q1 2025      | Q2 2024      | 1H 2025      | 1H 2024      | Q2 2025 vs.<br>Q1 2025 | Q2 2025 vs.<br>Q2 2024 | 1H 2025 vs.<br>1H 2024 |
| Profit & Loss                                     | Management fees and other recurring revenues       | 630          | 639          | 613          | 1,268        | 1,205        | (1)%                   | 3%                     | 5%                     |
|   | Performance and transaction fees                   | 58           | 37           | 10           | 95           | 27           | 59%                    | N/M                    | N/M                    |
|   | Other revenues                                     | 58           | 78           | 72           | 136          | 116          | (25)%                  | (19)%                  | 18%                    |
|   | <b>Net revenues</b>                                | <b>746</b>   | <b>753</b>   | <b>695</b>   | <b>1,499</b> | <b>1,349</b> | <b>(1)%</b>            | <b>7%</b>              | <b>11%</b>             |
|   | <i>Adjusted revenues</i>                           | <i>746</i>   | <i>753</i>   | <i>678</i>   | <i>1,499</i> | <i>1,331</i> | <i>(1)%</i>            | <i>10%</i>             | <i>13%</i>             |
|   | Compensation & Benefits                            | 221          | 243          | 221          | 465          | 449          | (9)%                   | 0%                     | 4%                     |
|   | General & administrative expenses                  | 220          | 226          | 236          | 446          | 453          | (3)%                   | (7)%                   | (2)%                   |
|   | <b>Total noninterest expenses</b>                  | <b>442</b>   | <b>469</b>   | <b>458</b>   | <b>911</b>   | <b>902</b>   | <b>(6)%</b>            | <b>(4)%</b>            | <b>1%</b>              |
|   | <i>Adjusted cost base</i>                          | <i>440</i>   | <i>467</i>   | <i>428</i>   | <i>906</i>   | <i>851</i>   | <i>(6)%</i>            | <i>3%</i>              | <i>6%</i>              |
|   | <b>Profit before tax</b>                           | <b>304</b>   | <b>284</b>   | <b>238</b>   | <b>589</b>   | <b>447</b>   | <b>7%</b>              | <b>28%</b>             | <b>32%</b>             |
|   | <i>Adjusted profit before tax</i>                  | <i>306</i>   | <i>287</i>   | <i>249</i>   | <i>593</i>   | <i>480</i>   | <i>7%</i>              | <i>23%</i>             | <i>24%</i>             |
|   | <b>Net income</b>                                  | <b>214</b>   | <b>199</b>   | <b>163</b>   | <b>413</b>   | <b>310</b>   | <b>7%</b>              | <b>31%</b>             | <b>33%</b>             |
| Net income attributable to DWS Group shareholders |  | 214          | 199          | 162          | 413          | 308          | 8%                     | 32%                    | 34%                    |
| Other Key<br>Performance<br>Measures              | <b>Reported CIR</b>                                | <b>59.2%</b> | <b>62.2%</b> | <b>65.8%</b> | <b>60.7%</b> | <b>66.9%</b> |                        |                        |                        |
|   | <i>Adjusted CIR</i>                                | <i>58.9%</i> | <i>61.9%</i> | <i>63.2%</i> | <i>60.4%</i> | <i>63.9%</i> |                        |                        |                        |
|   | FTE (#)  | 4,628        | 4,598        | 4,408        | 4,628        | 4,408        | 1%                     | 5%                     | 5%                     |
|   | AuM (in €bn)                                       | 1,010        | 1,010        | 933          | 1,010        | 933          | 0%                     | 8%                     | 8%                     |
|   | Long term AuM (in €bn)                             | 893          | 891          | 830          | 893          | 830          | 0%                     | 8%                     | 8%                     |
|   | Net flows (in €bn)                                 | 8.5          | 19.9         | (18.7)       | 28.4         | (10.9)       | (57)%                  | N/M                    | N/M                    |
|   | Long term net flows (in €bn)                       | 3.7          | 11.7         | (6.0)        | 15.4         | 1.9          | (68)%                  | N/M                    | N/M                    |
|   | Management fee margin (bps - annualized)           | 25.1         | 25.3         | 26.4         | 25.2         | 26.3         | (0.2)bps               | (1.3)bps               | (1.1)bps               |
|   | Long term management fee margin (bps - annualized) | 27.7         | 27.9         | 29.2         | 27.8         | 29.2         | (0.1)bps               | (1.5)bps               | (1.4)bps               |
|   | Average AuM (in €bn)                               | 1,007        | 1,025        | 934          | 1,017        | 923          | (2)%                   | 8%                     | 10%                    |
|   | Average Long term AuM (in €bn)                     | 888          | 910          | 824          | 900          | 811          | (2)%                   | 8%                     | 11%                    |
|   | <b>Earnings per share (in €)</b>                   | <b>1.07</b>  | <b>0.99</b>  | <b>0.81</b>  | <b>2.06</b>  | <b>1.54</b>  | <b>8%</b>              | <b>32%</b>             | <b>34%</b>             |

# Historical AuM Development



| In €bn  | FY 2023     | Q1 2024     | Q2 2024      | Q3 2024     | Q4 2024      | FY 2024      | Q1 2025      | Q2 2025      |
|---|-------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Change in AuM by driver (after separation of Advisory Services) |             |             |              |             |              |              |              |              |
| Total net flows   | 28.3        | 7.8         | (18.7)       | 18.3        | 18.4         | 25.7         | 19.9         | 8.5          |
| FX  | (12.2)      | 7.2         | 2.4          | (14.2)      | 30.2         | 25.6         | (19.5)       | (33.8)       |
| Markets   | 57.5        | 29.6        | 8.5          | 26.3        | (0.1)        | 64.3         | (2.8)        | 26.9         |
| Other   | 1.1         | 0.5         | (0.3)        | (0.6)       | 0.2          | (0.2)        | 0.5          | (1.4)        |
| <b>Total change in AuM</b>                                      | <b>74.6</b> | <b>45.2</b> | <b>(8.1)</b> | <b>29.7</b> | <b>48.6</b>  | <b>115.5</b> | <b>(2.0)</b> | <b>0.2</b>   |
| AuM   |             |             |              |             |              |              |              |              |
| Active Equity   | 103         | 109         | 111          | 110         | 111          | 111          | 107          | 108          |
| Active Multi Asset  | 56          | 58          | 58           | 54          | 54           | 54           | 53           | 54           |
| Active SQI <sup>1</sup>   | 66          | 70          | 71           | 75          | 77           | 77           | 76           | 77           |
| Active Fixed Income   | 202         | 205         | 194          | 207         | 213          | 213          | 210          | 203          |
| Passive   | 246         | 275         | 290          | 307         | 335          | 335          | 338          | 346          |
| Alternatives  | 109         | 109         | 107          | 106         | 110          | 110          | 106          | 105          |
| <b>Total Long-term</b>  | <b>783</b>  | <b>827</b>  | <b>830</b>   | <b>860</b>  | <b>900</b>   | <b>900</b>   | <b>891</b>   | <b>893</b>   |
| Cash  | 85          | 85          | 84           | 84          | 93           | 93           | 98           | 100          |
| Advisory Services   | 28          | 29          | 18           | 19          | 18           | 18           | 20           | 17           |
| <b>DWS Group</b>  | <b>896</b>  | <b>941</b>  | <b>933</b>   | <b>963</b>  | <b>1,012</b> | <b>1,012</b> | <b>1,010</b> | <b>1,010</b> |
| AuM by region   |             |             |              |             |              |              |              |              |
| Americas  | 218         | 225         | 212          | 214         | 231          | 231          | 224          | 213          |
| EMEA excl. Germany  | 222         | 235         | 239          | 252         | 267          | 267          | 272          | 274          |
| Germany   | 411         | 435         | 434          | 445         | 458          | 458          | 458          | 466          |
| Asia Pacific  | 45          | 47          | 48           | 52          | 55           | 55           | 55           | 57           |
| <b>DWS Group</b>  | <b>896</b>  | <b>941</b>  | <b>933</b>   | <b>963</b>  | <b>1,012</b> | <b>1,012</b> | <b>1,010</b> | <b>1,010</b> |
| AuM by client channel   |             |             |              |             |              |              |              |              |
| Retail  | 407         | 441         | 457          | 470         | 499          | 499          | 502          | 507          |
| Institutional   | 489         | 500         | 476          | 493         | 513          | 513          | 508          | 503          |
| <b>DWS Group</b>  | <b>896</b>  | <b>941</b>  | <b>933</b>   | <b>963</b>  | <b>1,012</b> | <b>1,012</b> | <b>1,010</b> | <b>1,010</b> |

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

# Historical Net Flows



| In €bn  | FY 2023     | Q1 2024    | Q2 2024       | Q3 2024     | Q4 2024     | FY 2024     | Q1 2025     | Q2 2025    |
|---|-------------|------------|---------------|-------------|-------------|-------------|-------------|------------|
| <b>Net flows by asset class (after separation of Advisory Services)</b> |             |            |               |             |             |             |             |            |
| Active Equity   | (2.3)       | (1.8)      | (0.9)         | (1.6)       | (1.1)       | (5.5)       | (2.0)       | (1.0)      |
| Active Multi Asset  | (1.7)       | (0.5)      | (0.5)         | (1.0)       | 0.1         | (1.9)       | (0.7)       | 0.4        |
| Active SQI <sup>1</sup>   | (1.5)       | 1.5        | 0.4           | (0.0)       | 0.5         | 2.4         | 1.4         | 0.2        |
| Active Fixed Income   | 0.6         | 1.7        | (12.1)        | 10.3        | (0.5)       | (0.7)       | 1.1         | (1.3)      |
| Passive   | 21.2        | 9.3        | 8.5           | 9.5         | 14.5        | 41.8        | 12.7        | 3.0        |
| Alternatives  | 0.2         | (2.2)      | (1.4)         | (0.5)       | 1.0         | (3.2)       | (0.8)       | 2.4        |
| <b>Total Long-term</b>  | <b>16.5</b> | <b>7.9</b> | <b>(6.0)</b>  | <b>16.7</b> | <b>14.4</b> | <b>32.9</b> | <b>11.7</b> | <b>3.7</b> |
| Cash  | 5.7         | (1.5)      | (1.8)         | 1.2         | 4.2         | 2.1         | 8.3         | 6.7        |
| Advisory Services   | 6.2         | 1.4        | (10.8)        | 0.4         | (0.2)       | (9.3)       | (0.1)       | (1.9)      |
| <b>DWS Group</b>  | <b>28.3</b> | <b>7.8</b> | <b>(18.7)</b> | <b>18.3</b> | <b>18.4</b> | <b>25.7</b> | <b>19.9</b> | <b>8.5</b> |
| <b>Net flows by region</b>  |             |            |               |             |             |             |             |            |
| Americas  | 11          | (0.9)      | (14.4)        | 4.1         | 5.3         | (5.9)       | 0.4         | 3.3        |
| EMEA excl. Germany  | 0.7         | 1.3        | 1.8           | 8.5         | 3.4         | 15.0        | 10.4        | 0.7        |
| Germany   | 14.3        | 6.7        | (7.5)         | 3.7         | 7.5         | 10.5        | 8.4         | 1.4        |
| Asia Pacific  | 2.3         | 0.7        | 1.3           | 2.0         | 2.1         | 6.2         | 0.6         | 3.1        |
| <b>DWS Group</b>  | <b>28.3</b> | <b>7.8</b> | <b>(18.7)</b> | <b>18.3</b> | <b>18.4</b> | <b>25.7</b> | <b>19.9</b> | <b>8.5</b> |
| <b>Net flows by client channel</b>                                      |             |            |               |             |             |             |             |            |
| Retail  | 11.3        | 9.8        | 6.7           | 8.0         | 12.1        | 36.5        | 15.0        | 1.1        |
| Institutional   | 17.0        | (2.0)      | (25.4)        | 10.2        | 6.3         | (10.8)      | 4.9         | 7.4        |
| <b>DWS Group</b>  | <b>28.3</b> | <b>7.8</b> | <b>(18.7)</b> | <b>18.3</b> | <b>18.4</b> | <b>25.7</b> | <b>19.9</b> | <b>8.5</b> |

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

# Q2 2025 Detailed Investment Outperformance



## Investment performance, in %<sup>1</sup>

|                      |                                 | 1Y         | 3Y         | 5Y         |
|----------------------|---------------------------------|------------|------------|------------|
| Active Retail        | Equity                          | 16%        | 16%        | 11%        |
|                      | Multi Asset <sup>2</sup>        | 4%         | 20%        | 24%        |
|                      | SQL <sup>2</sup>                | 40%        | 59%        | 45%        |
|                      | Fixed Income                    | 54%        | 94%        | 96%        |
|                      | Cash <sup>2</sup>               | 100%       | 100%       | 100%       |
|                      | <b>Total</b>                    | <b>33%</b> | <b>42%</b> | <b>39%</b> |
| Active Institutional | Equity <sup>2</sup>             | 42%        | 43%        | 41%        |
|                      | Multi Asset                     | 49%        | 31%        | 39%        |
|                      | SQL                             | 45%        | 69%        | 76%        |
|                      | Fixed Income                    | 71%        | 85%        | 90%        |
|                      | Cash <sup>2</sup>               | 97%        | 92%        | 88%        |
|                      | <b>Total</b>                    | <b>67%</b> | <b>78%</b> | <b>82%</b> |
| Active Total         | Equity                          | 19%        | 19%        | 14%        |
|                      | Multi Asset                     | 36%        | 31%        | 38%        |
|                      | SQL                             | 44%        | 67%        | 68%        |
|                      | Fixed Income                    | 69%        | 86%        | 91%        |
|                      | Cash                            | 99%        | 96%        | 95%        |
|                      | <b>Total</b>                    | <b>54%</b> | <b>64%</b> | <b>64%</b> |
| Alternatives         | Direct Real Estate              | 76%        | 92%        | 92%        |
|                      | Liquid Real Assets              | 69%        | 90%        | 89%        |
|                      | Other Alternatives <sup>2</sup> | 100%       | 100%       | 100%       |
|                      | <b>Total</b>                    | <b>75%</b> | <b>92%</b> | <b>91%</b> |
| <b>Total DWS</b>     |                                 | <b>57%</b> | <b>68%</b> | <b>68%</b> |

<sup>1</sup> ) 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 June 30, 2025, Direct Real Estate and Other Alternatives as of March 31, 2025).

<sup>2</sup> <10bn AuM with BM and hence ratios not representative

# Investor Relations

## Contact details



**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**

**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**

**Agatha Klimek**

[agatha-dominika.klimek@dws.com](mailto:agatha-dominika.klimek@dws.com)

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

**Tel: +49 (69) 910 48767**

# Cautionary Statement (1/2)



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 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 presentation contains alternative performance measures (APMs). For a description of these APMs, please refer to the Interim Report, which is available at <https://group.dws.com/ir/reports-and-events/financial-results/>

## Cautionary Statement (2/2)



To measure outperformance, each fund or mandate of DWS which has a benchmark and where both gross and net outperformance is available has its performance (gross of fees) measured against that benchmark. In certain cases, for Illiquid portfolios where no benchmark is available, but a target return is defined, we use this target return instead of a benchmark for outperformance calculation. Where a fund or mandate outperforms its benchmark, the AuM held by such fund or mandate is included in the total proportion of our AuM included in outperformance figures. Fund of Funds are counted as products, e.g. when showing the absolute or relative number of products but are accounted with zero AuM for the purpose of AuM-based outperformance figures. Performance data is based on our internal performance review database and measured gross of fees.

The outperformance ratio is defined as the AuM of all funds and mandates of DWS that outperformed their benchmark over the respective period divided by the AuM of all funds and mandates that have a benchmark assigned and performance data available.

Outperformance is only one factor among many that influences the levels of our AuM, and the levels of our AuM are only one factor that contributes to our results of operations and financial position. Historical outperformance statistics should not be considered a substitute for financial information and trends in outperformance do not correlate with changes in net income.