



#ConnectingTheDots

# DWS Group Q2 2024 results

July 24, 2024



# Q2 2024 key financial highlights

On track to achieve 2025 strategic targets



**Adjusted profit before tax of €249mn**, increased q-o-q due to higher adjusted revenues



**Adjusted cost-income-ratio of 63.2%**, improved q-o-q and well within guidance



Long-term **net flows of €(6.0)bn**, driven by two low-margin insurance mandate outflows



Further improved **3- and 5-year outperformance ratio of 75% and 81%**

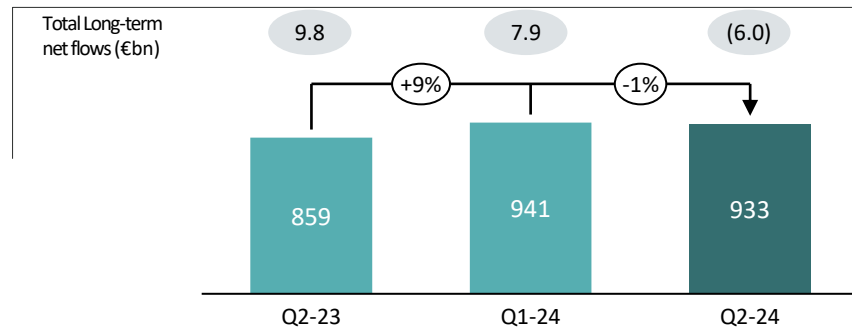


Improved **financial outlook** for 2024

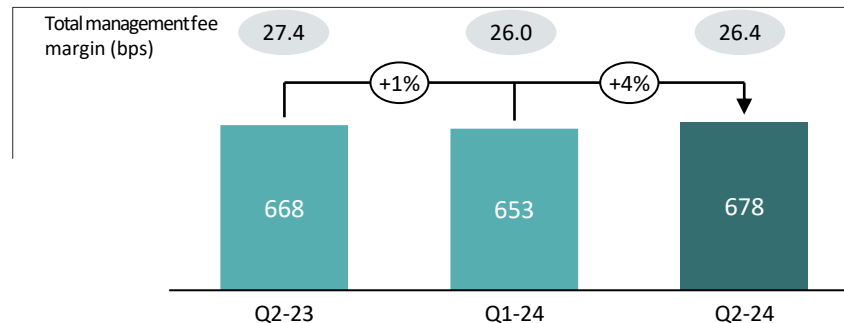
# Financial performance snapshot – Q2 2024

Strong adjusted profit before tax increase driven by revenue improvement

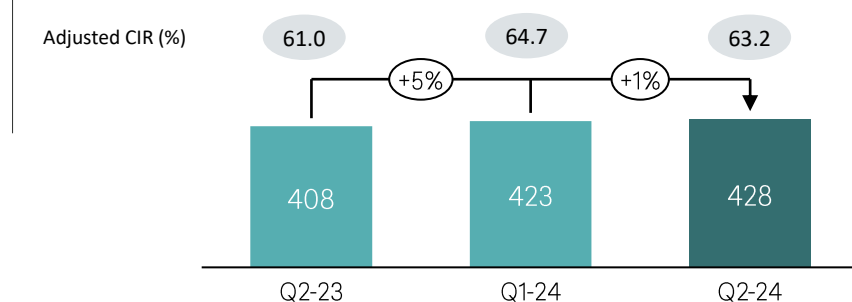
## AuM (€bn)



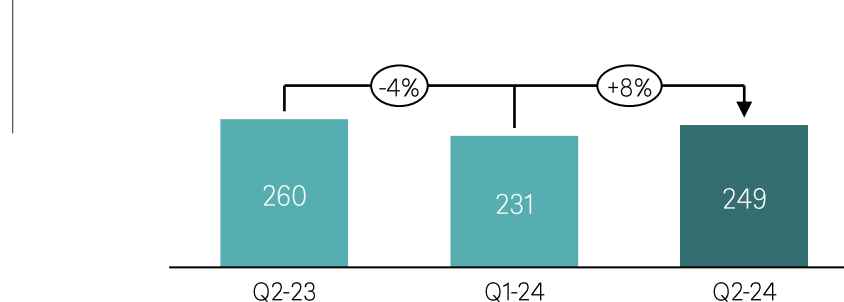
## Adjusted revenues (€mn)



## Adjusted costs (€mn)



## Adjusted profit before tax (€mn)

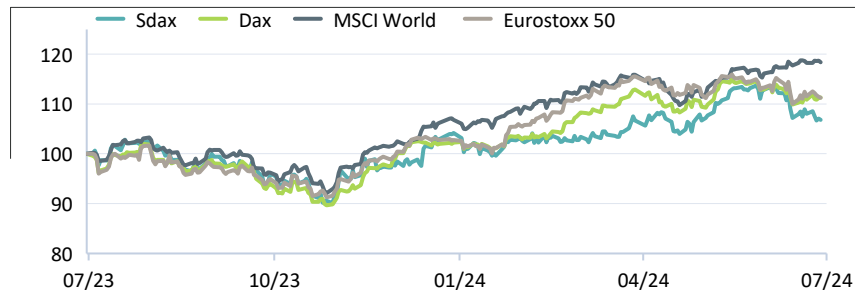


Note: Throughout this presentation totals may not sum due to rounding differences

# Market environment

Markets in Q2 mainly moved sideways in low-volatility environment

### Equities (%)



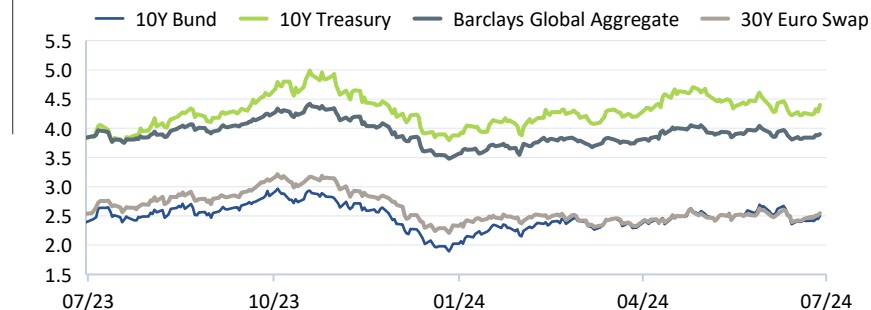
### FX (€/€)



### Volatility (VIX Index)



### Interest rates, yield (%)



Source: Bloomberg

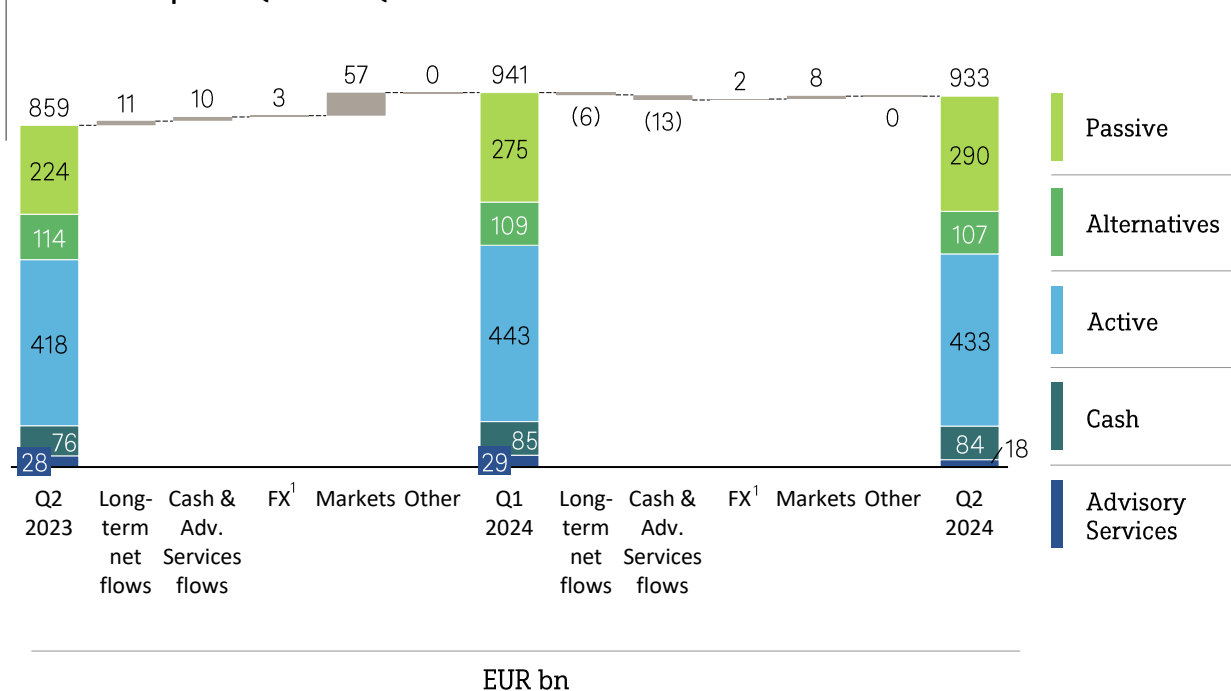
# Total AuM development

AuM supported by strong market development and FX movements

## Q2 Highlights

- Total AuM decreased to €933bn, driven by negative flow impact of €(19.0)bn
- Positive market impact of €8bn and positive €/€ exchange rate movements of €2bn supported current AuM level
- 5% increase in Passive AuM q-o-q, driven by Xtrackers Funds, mainly UCITS ETFs and mandates

AuM development Q2 2023 – Q2 2024



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

# AuM and net flows by asset class & region

Net outflows predominately due to Advisory Services and Fixed Income

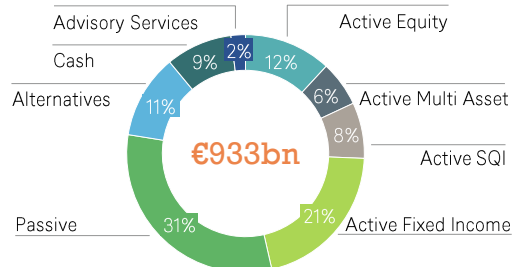
## Q2 Highlights

- Long-term net outflows of €(6.0)bn driven by insurance redemptions in very low margin FI mandates, with limited revenue impact
- Continued strong inflows in Passive, totaling €8.5bn, driven by UCITS ETF products and mandates, maintaining ETP<sup>2</sup> market share at 10.5%<sup>3</sup>
- Net outflows of €(1.4)bn in Alternatives from Real Estate and LRA

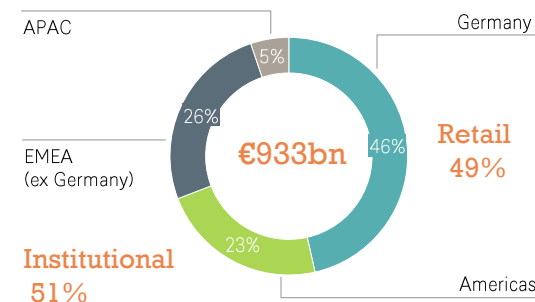
### Total net flows breakdown, €bn

|                            | Q2-23      | Q1-24      | Q2-24         |
|----------------------------|------------|------------|---------------|
| Active Equity              | (0.7)      | (1.8)      | (0.9)         |
| Active Multi Asset         | (0.1)      | (0.5)      | (0.5)         |
| Active SQI <sup>1</sup>    | 0.4        | 1.5        | 0.4           |
| Active Fixed Income        | 0.0        | 1.7        | (12.1)        |
| Passive                    | 6.2        | 9.3        | 8.5           |
| Alternatives               | 3.9        | (2.2)      | (1.4)         |
| <b>Long-term net flows</b> | <b>9.8</b> | <b>7.9</b> | <b>(6.0)</b>  |
| Cash                       | (1.1)      | (1.5)      | (1.8)         |
| Advisory Services          | 0.6        | 1.4        | (10.8)        |
| <b>DWS Group</b>           | <b>9.3</b> | <b>7.8</b> | <b>(18.7)</b> |

### Total AuM by asset class



### Total AuM by region & client type



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

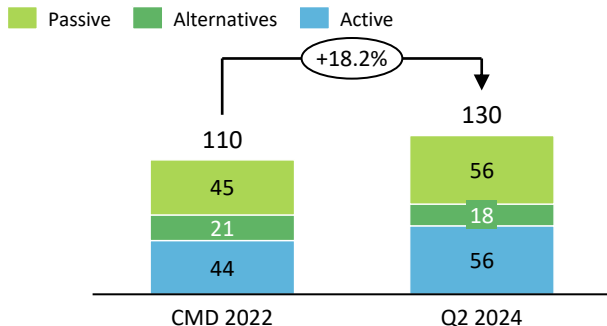
<sup>2</sup> Exchange-traded funds and commodities

<sup>3</sup> EFTGI European League Table June 2024

# Product overview

Double digit increase in funds greater than €1bn

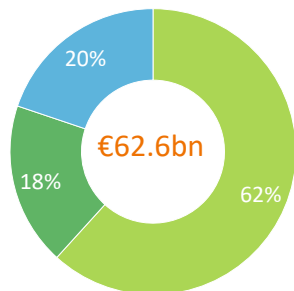
## Number of funds above €1bn AuM<sup>1</sup>



## Q2 2024 Product update

- Passive** – Focus on H2 pipeline preparation
- Alternatives** – Successful fund raises in new vintages of our Direct Lending and European Infrastructure funds
- Active** – Launch of DWS Customised Global Investment Grade Bond Fund
- Digital** – Incorporation of AllUnity (euro stablecoin entity together with Galaxy Digital and Flow Traders), headquartered in Frankfurt

## Cumulative flows of new funds since IPO as of Q2 2024



42% ESG products<sup>2</sup>

Total management fee margin of new funds (bps)

~34

## Q3 2024 fund launches pipeline<sup>3</sup>

- Passive** – Xtrackers CSI500 Swap UCITS ETF and Target Maturity range expansion
- Active** – DWS Invest Global Growth Leaders
- Alternatives** – US Real Estate wealth access vehicle

<sup>1</sup> Ambition to increase share of Active funds above €1bn in AuM by 20% between CMD 2022 and 2025. German Special funds are not included

<sup>2</sup> See Cautionary Statement for ESG product classification framework explanation on p. 20

<sup>3</sup> Examples, subject to demand assessments, approvals and successful transaction execution

# Revenue development

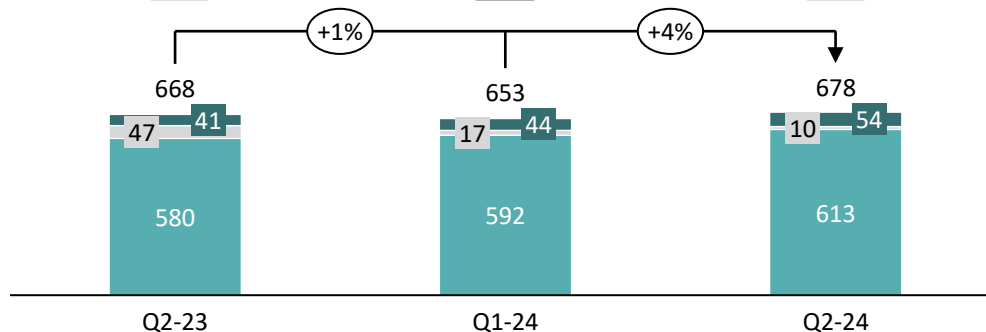
Increase in management fees driven by higher average AuM

## Q2 Highlights

- Total adjusted revenues of €678mn, supported by a 2% rise in average AuM q-o-q
- Performance and transaction fees remain at low level in Q2
- Other revenues increased q-o-q including €13mn contribution from Harvest
- Total management fee margin was supported by recent market development

### Adjusted revenues

|                                   |      |      |      |
|-----------------------------------|------|------|------|
| Total management fee margin (bps) | 27.4 | 26.0 | 26.4 |
| LT management fee margin (bps)    | 30.6 | 28.9 | 29.2 |
| End of period                     | 859  | 941  | 933  |
| Average <sup>1</sup>              | 850  | 917  | 934  |



- Other revenues
- Performance & transaction fees
- Management fees and other recurring revenues

EUR mn

x AuM (€bn)

<sup>1</sup> Monthly average



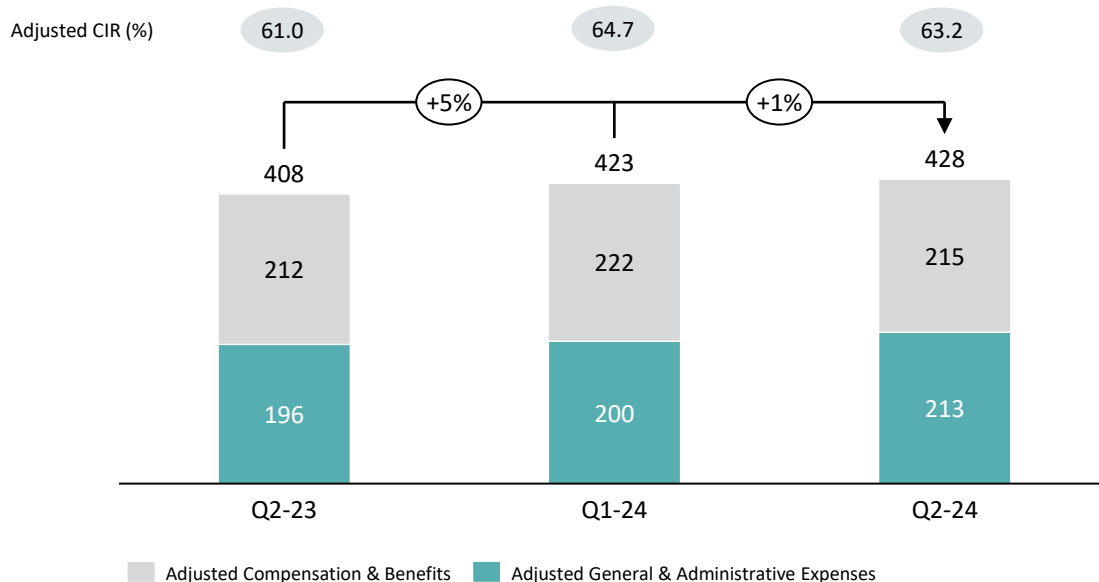
# Cost development

Adjusted CIR improved to 63.2% supported by sustained cost discipline in Q2

## Q2 Highlights

- Total adjusted costs of €428mn slightly increased q-o-q as a result of higher adjusted general and administration cost
- Lower compensation costs include lower retention cost and reflect continued strict cost discipline
- Adjusted G&A cost slightly increased q-o-q, mainly attributable to higher AuM related cost and growth investments

## Adjusted costs<sup>1</sup>



<sup>1</sup> Non-interest expenses adj. for severance payments, restructuring activities, impairments of goodwill & other intangible assets, material non-recurring expenses, transformational charges and litigation

# Financial Outlook

Improved financial outlook for 2024



» **Adjusted revenues** are expected to be slightly higher in 2024

» **Adjusted costs** will be essentially flat vs 2023

» **Adjusted profit before tax** is expected to be higher than 2023

» **Long-term flows** are expected to be higher vs 2023

# Path to Financial Targets 2025

|   | Reported<br>2023 | Targets<br>2025 | Upside<br>Potential  |
|---|------------------|-----------------|--|
| Adjusted CIR  | 64.0%            | Below 59%       | Improved adj. CIR guidance for 2024  |
| Earnings per share  | €2.76            | €4.50           | Higher EPS in 2024 vs 2023 expected  |
| Profit before Tax   | €777mn           |                 | +€450 – €500mn<br>PbT increased 12% in H1 2024 vs H1 2023                        |
| <i>thereof cost adjusted items</i>                          | €172mn           |                 | – ~€125mn<br>Reiterate guidance of lower cost adjusted items                     |
| <i>thereof performance and transaction fees</i>             | €128mn           |                 | + ~€100mn<br>Realization of perf. fees from PEIF II ongoing                      |
| <i>thereof management fees and other recurring revenues</i> | €2,315mn         |                 | + ~€250mn<br>Mgmt. fee increase of 5% in H1 2024 on track to reach 2025 guidance |

Note: Targets 2025 assuming stable market conditions

# Deep-dive: Retail client dynamics

Carry strength into b2B2C environment

## - HOW CLIENT DYNAMIC SHIFTS

- Shift to **passive products**
- Rise of **self-directed** investing
- **Dismantling** of the value-chain
- **Democratization** of private and real assets
- **Wealth tech** & non-traditional channels



## - AND HOW WE ADDRESS IT

### PRIVATE BANKS & ADVISORS

Maintain high-margin business with established partners. Ensure brand visibility. Focus on performance and product innovation. Enable digital transformation.

### NEO BANKS & BROKERS

Grow partnerships. Provide educational content and marketing campaigns. Continue to build out savings plans. Develop Asset-Management-as-a-Service.

### PROFESSIONAL FUNDS

Provide passive solutions as part of strategic asset allocation. Develop modular offering of asset management services.

### INSURANCE (UL)

Well positioned in home market with full spectrum of offering. Capture trend to alternatives and structured products. Expand German model into other markets.

## OUTLOOK

### ACTIVE

**Maintain** existing business  
Step-up investments into **presence / marketing** with distribution partners



### XTRACKERS

Accelerate monthly run rate and **gain market share** in UCITS ETFs  
Continue double-digit growth with **digital distribution** platforms



### ALTERNATIVES

**Ongoing headwinds** from market cycle continue to weigh down real estate  
**Continue build-out** retail offering



Note: Time horizon 6 to 12 months



Expect decline in flow momentum.



Expect flat flow momentum.



Expect increase in flow momentum.

# Deep-dive: Institutional client dynamics

Realize our full potential

## - HOW CLIENT DYNAMIC SHIFTS

- Demand for **holistic solutions**
- **Intermediation** of manager selection
- **Internalization** of standard parts
- **Wealth tech** & non-traditional channels



## - AND HOW WE ADDRESS IT

### INSURANCE (GA)

Strengthen specialized fixed income, complementing strong base. Cross-sell into alternatives. Build work-flow solutions.

### PENSIONS

Position for German pension reform. Further build pension consultant relations and increase ratings. Capture shift to Defined Contribution.

### CORPORATES

Capitalize on Deutsche Bank's relationships. Leverage global coverage model for multi-national corporates. Position for DC pension offering.

### OFFICIAL INSTITUTIONS

Build out Middle East with a focus on Sovereign Wealth Funds. Become the gateway to Europe for international investors.

## OUTLOOK

### ACTIVE

**Continue investments** to fill capability gaps and solidify Fixed Income position  
**Build strategic foundation** for pension DC ('institutional savings plans')



### XTRACKERS

**Continued growth momentum** as part of overall Xtrackers investments  
**Go-to partner** for bespoke mandate solutions along global coverage model



### ALTERNATIVES

**Expect upside** in high margin flows from ongoing fund raises (e.g. PEIF IV)  
**Continue to build** credit business



Note: Time horizon 6 to 12 months



Expect decline in flow momentum.



Expect flat flow momentum.



Expect increase in flow momentum.

The background features a large, light grey triangle on the right side, pointing towards the top right. The rest of the background is white, with a series of thin, parallel, light grey diagonal lines running from the bottom left towards the top right, overlapping the white area.

# Appendix

# Reconciliation of Flows AUM

## Net Flows and AUM before and after separation of Advisory Services



Q2 – 2024 Net flows, in € bn

|                                  | Net flows by asset class<br>(before separation of<br>Advisory Services) | Net flows by asset class<br>(after separation of<br>Advisory Services) | therein<br>Advisory<br>Services |
|----------------------------------|---|--|---------------------------------|
| Active Equity                    | (0.8)   | (0.9)  | 0.1                             |
| Active Multi Asset               | (11.4)  | (0.5)  | (10.9)                          |
| Active SQI <sup>1</sup>          | 0.4   | 0.4  | -                               |
| Active Fixed Income              | (12.2)  | (12.1)   | (0.1)                           |
| Passive                          | 8.5   | 8.5  | -                               |
| Alternatives                     | (1.4)   | (1.4)  | -                               |
| <b>Total ex Cash ex Advisory</b> | <b>(16.9)</b>   | <b>(6.0)</b>   | <b>(10.8)</b>                   |
| Cash                             | (1.8)   | (1.8)  | -                               |
| Advisory Services                | -   | (10.8)   | -                               |
| <b>Total</b>                     | <b>(18.7)</b>   | <b>(18.7)</b>  | <b>-</b>                        |

Q2 – 2024 Asset under Management, in € bn

| AuM by asset class<br>(before separation of<br>Advisory Services) | AuM by asset class<br>(after separation of<br>Advisory Services) | therein<br>Advisory<br>Services |
|---|--|---------------------------------|
| 116   | 111  | 5                               |
| 67  | 58   | 9                               |
| 71  | 71   | -                               |
| 196   | 194  | 2                               |
| 291   | 290  | 1                               |
| 108   | 107  | 1                               |
| <b>849</b>  | <b>830</b>   | <b>18</b>                       |
| 84  | 84   | -                               |
| -   | 18   | -                               |
| <b>933</b>  | <b>933</b>   | <b>-</b>                        |

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

# DWS financial performance

In €mn, unless stated otherwise

|   | Q2 2024  | Q1 2024 | Q2 2023 | 1H 2024 | 1H 2023 | Q2 2024 vs<br>Q1 2024 | Q2 2024 vs<br>Q2 2023 | 1H 2024 vs<br>1H 2023 |           |
|---|--|---------|---------|---------|---------|-----------------------|-----------------------|-----------------------|-----------|
| Profit & Loss                                     | Management fees and other recurring revenues       | 613     | 592     | 580     | 1,205   | 1,150                 | 4%                    | 6%                    | 5%        |
|   | Performance and transaction fees                   | 10      | 17      | 47      | 27      | 58                    | (41)%                 | (78)%                 | (53)%     |
|   | Other revenues                                     | 72      | 44      | 41      | 116     | 84                    | 62%                   | 73%                   | 38%       |
|   | Net revenues                                       | 695     | 653     | 668     | 1,349   | 1,292                 | 6%                    | 4%                    | 4%        |
|   | Revenue adjustments                                | 18      | 0       | 0       | 18      | 14                    | N/M                   | N/M                   |           |
|   | Adjusted revenues                                  | 678     | 653     | 668     | 1,331   | 1,278                 | 4%                    | 1%                    | 4%        |
|   | Adjusted Compensation & Benefits                   | 215     | 222     | 212     | 438     | 419                   | (3)%                  | 2%                    | 4%        |
|   | Adjusted General & administrative expenses         | 213     | 200     | 196     | 413     | 393                   | 6%                    | 9%                    | 5%        |
|   | Adjusted cost base                                 | 428     | 423     | 408     | 851     | 812                   | 1%                    | 5%                    | 5%        |
|   | Severance & Restructuring                          | 5       | 3       | 10      | 8       | 16                    | 40%                   | (51)%                 | (47)%     |
|   | Litigation   | 0       | 1       | 21      | 1       | 19                    | N/M                   | (99)%                 | (95)%     |
|   | Transformational charges                           | 24      | 17      | 25      | 42      | 42                    | 42%                   | (2)%                  | (2)%      |
|   | Other material non-recurring expenses              | 0       | 0       | 4       | 0       | 4                     | N/M                   | (100)%                | (100)%    |
|   | Total noninterest expenses                         | 458     | 444     | 467     | 902     | 894                   | 3%                    | (2)%                  | 1%        |
|   | Profit before tax                                  | 238     | 209     | 201     | 447     | 398                   | 14%                   | 18%                   | 12%       |
|   | Adjusted profit before tax                         | 249     | 231     | 260     | 480     | 466                   | 8%                    | (4)%                  | 3%        |
| Net income  | 163  | 146     | 145     | 310     | 283     | 11%                   | 13%                   | 9%                    |           |
| Net income attributable to DWS Group shareholders | 162  | 146     | 144     | 308     | 282     | 11%                   | 12%                   | 9%                    |           |
| Other Key Performance Measures                    | Reported CIR                                       | 65.8%   | 68.0%   | 69.9%   | 66.9%   | 69.2%                 | (2.1) ppt             | (4.1) ppt             | (2.3) ppt |
|   | Adjusted CIR                                       | 63.2%   | 64.7%   | 61.0%   | 63.9%   | 63.5%                 | (1.5) ppt             | 2.2 ppt               | 0.4 ppt   |
|   | FTE (#)  | 4,408   | 4,414   | 4,296   | 4,408   | 4,296                 | (0)%                  | 3%                    | 3%        |
|   | AuM (in €bn)                                       | 933     | 941     | 859     | 933     | 859                   | (1)%                  | 9%                    | 9%        |
|   | Long-term AuM (in €bn)                             | 830     | 827     | 756     | 830     | 756                   | 1%                    | 10%                   | 10%       |
|   | Total net flows (in €bn)                           | (18.7)  | 7.8     | 9.3     | (10.9)  | 15.0                  |                       |                       |           |
|   | Long-term net flows (in €bn)                       | (6.0)   | 7.9     | 9.8     | 1.9     | 13.3                  |                       |                       |           |
|   | Management fee margin (bps - annualized)           | 26.4    | 26.0    | 27.4    | 26.3    | 27.5                  |                       |                       |           |
|   | Long-term management fee margin (bps - annualized) | 29.2    | 28.9    | 30.6    | 29.2    | 30.8                  |                       |                       |           |
|   | Earnings per share (in €)                          | 0.81    | 0.73    | 0.72    | 1.54    | 1.41                  |                       |                       |           |



# Historical net flows and AuM development



| In €bn  | FY 2022       | Q1 2023    | Q2 2023    | Q3 2023    | Q4 2023     | FY 2023     | Q1 2024    | Q2 2024       |
|---|---------------|------------|------------|------------|-------------|-------------|------------|---------------|
| <b>Net flows by asset class (after separation of Advisory Services)</b> |               |            |            |            |             |             |            |               |
| Active Equity   | 0.4           | 0.3        | (0.7)      | (1.5)      | (0.5)       | (2.3)       | (1.8)      | (0.9)         |
| Active Multi Asset  | 5.9           | 0.3        | (0.1)      | (0.9)      | (1.1)       | (1.7)       | (0.5)      | (0.5)         |
| Active SQI <sup>1</sup>   | (0.3)         | (0.8)      | 0.4        | (0.6)      | (0.5)       | (1.5)       | 1.5        | 0.4           |
| Active Fixed Income   | (12.0)        | 0.6        | 0.0        | 0.2        | (0.2)       | 0.6         | 1.7        | (12.1)        |
| Passive   | (6.3)         | 4.4        | 6.2        | 6.2        | 4.4         | 21.2        | 9.3        | 8.5           |
| Alternatives  | 0.6           | (1.4)      | 3.9        | (1.3)      | (1.0)       | 0.2         | (2.2)      | (1.4)         |
| <b>Total Long-term</b>  | <b>(11.7)</b> | <b>3.5</b> | <b>9.8</b> | <b>2.1</b> | <b>1.0</b>  | <b>16.5</b> | <b>7.9</b> | <b>(6.0)</b>  |
| Cash  | (6.0)         | (3.1)      | (1.1)      | 0.6        | 9.3         | 5.7         | (1.5)      | (1.8)         |
| Advisory Services   | (2.2)         | 5.3        | 0.6        | (0.5)      | 0.8         | 6.2         | 1.4        | (10.8)        |
| <b>DWS Group</b>  | <b>(19.9)</b> | <b>5.7</b> | <b>9.3</b> | <b>2.3</b> | <b>11.0</b> | <b>28.3</b> | <b>7.8</b> | <b>(18.7)</b> |

## Net flows by region

|                    |               |            |            |            |             |             |            |               |
|--------------------|---------------|------------|------------|------------|-------------|-------------|------------|---------------|
| Americas           | (13.1)        | (3.8)      | 6.6        | 2.7        | 5.5         | 11.0        | (0.9)      | (14.4)        |
| EMEA excl. Germany | (9.6)         | 1.1        | (3.9)      | (1.0)      | 4.5         | 0.7         | 1.3        | 1.8           |
| Germany            | 6.1           | 8.9        | 5.0        | (0.4)      | 0.8         | 14.3        | 6.7        | (7.5)         |
| Asia Pacific       | (3.4)         | (0.5)      | 1.7        | 1.0        | 0.1         | 2.3         | 0.7        | 1.3           |
| <b>DWS Group</b>   | <b>(19.9)</b> | <b>5.7</b> | <b>9.3</b> | <b>2.3</b> | <b>11.0</b> | <b>28.3</b> | <b>7.8</b> | <b>(18.7)</b> |

## Net flows by client channel

|                  |               |            |            |            |             |             |            |               |
|------------------|---------------|------------|------------|------------|-------------|-------------|------------|---------------|
| Retail           | 0.0           | 3.1        | 1.1        | 4.6        | 2.5         | 11.3        | 9.8        | 6.7           |
| Institutional    | (19.9)        | 2.6        | 8.2        | (2.3)      | 8.6         | 17.0        | (2.0)      | (25.4)        |
| <b>DWS Group</b> | <b>(19.9)</b> | <b>5.7</b> | <b>9.3</b> | <b>2.3</b> | <b>11.0</b> | <b>28.3</b> | <b>7.8</b> | <b>(18.7)</b> |

## Change in AuM by asset class (before separation of Advisory Services)

|                         | FY 2023    | Net flows     | FX         | Markets     | Other      | Q2 2024    |
|-------------------------|------------|---------------|------------|-------------|------------|------------|
| Active Equity           | 107        | (2.2)         | 0.5        | 10.5        | 0.1        | 116        |
| Active Multi Asset      | 76         | (11.0)        | 0.1        | 2.1         | 0.0        | 67         |
| Active SQI <sup>1</sup> | 66         | 1.9           | 0.0        | 2.9         | (0.1)      | 71         |
| Active Fixed Income     | 203        | (10.5)        | 2.0        | 0.7         | 0.0        | 196        |
| Passive                 | 247        | 17.9          | 3.6        | 22.4        | 0.0        | 291        |
| Alternatives            | 111        | (3.6)         | 1.5        | (0.7)       | 0.2        | 108        |
| <b>Total ex Cash</b>    | <b>811</b> | <b>(7.6)</b>  | <b>7.7</b> | <b>37.7</b> | <b>0.2</b> | <b>849</b> |
| Cash                    | 85         | (3.3)         | 1.9        | 0.4         | 0.0        | 84         |
| <b>DWS Group</b>        | <b>896</b> | <b>(10.9)</b> | <b>9.6</b> | <b>38.1</b> | <b>0.2</b> | <b>933</b> |

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

|  | FY 2022    | Q1 2023    | Q2 2023    | Q3 2023    | Q4 2023    | FY 2023    | Q1 2024    | Q2 2024    |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>AuM (after separation of Advisory Services)</b> |            |            |            |            |            |            |            |            |
| Active Equity                                      | 95         | 99         | 102        | 99         | 103        | 103        | 109        | 111        |
| Active Multi Asset                                 | 54         | 56         | 56         | 56         | 56         | 56         | 58         | 58         |
| Active SQI <sup>1</sup>                            | 64         | 64         | 66         | 63         | 66         | 66         | 70         | 71         |
| Active Fixed Income                                | 192        | 194        | 194        | 195        | 202        | 202        | 205        | 194        |
| Passive  | 199        | 212        | 224        | 229        | 246        | 246        | 275        | 290        |
| Alternatives                                       | 116        | 112        | 114        | 112        | 109        | 109        | 109        | 107        |
| <b>Total Long-term</b>                             | <b>719</b> | <b>737</b> | <b>756</b> | <b>754</b> | <b>783</b> | <b>783</b> | <b>827</b> | <b>830</b> |
| Cash   | 80         | 77         | 76         | 78         | 85         | 85         | 85         | 84         |
| Advisory Services                                  | 22         | 27         | 28         | 27         | 28         | 28         | 29         | 18         |
| <b>DWS Group</b>                                   | <b>821</b> | <b>841</b> | <b>859</b> | <b>860</b> | <b>896</b> | <b>896</b> | <b>941</b> | <b>933</b> |

## AuM by region

|                    |            |            |            |            |            |            |            |            |
|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Americas           | 209        | 204        | 209        | 214        | 218        | 218        | 225        | 212        |
| EMEA excl. Germany | 204        | 210        | 210        | 209        | 222        | 222        | 235        | 239        |
| Germany            | 368        | 385        | 398        | 393        | 411        | 411        | 435        | 434        |
| Asia Pacific       | 41         | 41         | 42         | 43         | 45         | 45         | 47         | 48         |
| <b>DWS Group</b>   | <b>821</b> | <b>841</b> | <b>859</b> | <b>860</b> | <b>896</b> | <b>896</b> | <b>941</b> | <b>933</b> |

## AuM by client channel

|                  |            |            |            |            |            |            |            |            |
|------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Retail           | 367        | 381        | 388        | 390        | 407        | 407        | 441        | 457        |
| Institutional    | 454        | 460        | 471        | 470        | 489        | 489        | 500        | 476        |
| <b>DWS Group</b> | <b>821</b> | <b>841</b> | <b>859</b> | <b>860</b> | <b>896</b> | <b>896</b> | <b>941</b> | <b>933</b> |

## Change in AuM by driver

|                            | FY 2022        | Q1 2023     | Q2 2023     | Q3 2023    | Q4 2023     | FY 2023     | Q1 2024     | Q2 2024      |
|----------------------------|----------------|-------------|-------------|------------|-------------|-------------|-------------|--------------|
| Total net flows            | (19.9)         | 5.7         | 9.3         | 2.3        | 11.0        | 28.3        | 7.8         | (18.7)       |
| FX                         | 21.9           | (6.6)       | (1.9)       | 10.6       | (14.4)      | (12.2)      | 7.2         | 2.4          |
| Markets                    | (108.2)        | 18.8        | 11.2        | (12.6)     | 40.1        | 57.5        | 29.6        | 8.5          |
| Other                      | 0.1            | 1.2         | 0.1         | (0.0)      | (0.2)       | 1.1         | 0.5         | (0.3)        |
| <b>Total change in AuM</b> | <b>(106.1)</b> | <b>19.1</b> | <b>18.7</b> | <b>0.3</b> | <b>36.5</b> | <b>74.6</b> | <b>45.2</b> | <b>(8.1)</b> |

# Q2 2024 detailed investment outperformance

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

|                             |                                 | 1Y         | 3Y         | 5Y         |
|-----------------------------|---------------------------------|------------|------------|------------|
| <b>Active Retail</b>        | Equity                          | 65%        | 58%        | 68%        |
|                             | Multi Asset <sup>2</sup>        | 10%        | 3%         | 3%         |
|                             | SQI <sup>2</sup>                | 25%        | 35%        | 57%        |
|                             | Fixed Income                    | 69%        | 88%        | 99%        |
|                             | Cash <sup>2</sup>               | 100%       | 100%       | 100%       |
|                             | <b>Total</b>                    | <b>66%</b> | <b>66%</b> | <b>75%</b> |
| <b>Active Institutional</b> | Equity <sup>2</sup>             | 43%        | 38%        | 59%        |
|                             | Multi Asset                     | 44%        | 40%        | 41%        |
|                             | SQI                             | 69%        | 69%        | 74%        |
|                             | Fixed Income                    | 83%        | 87%        | 89%        |
|                             | Cash <sup>2</sup>               | 92%        | 71%        | 100%       |
|                             | <b>Total</b>                    | <b>78%</b> | <b>78%</b> | <b>83%</b> |
| <b>Active Total</b>         | Equity                          | 63%        | 56%        | 67%        |
|                             | Multi Asset                     | 42%        | 38%        | 39%        |
|                             | SQI                             | 57%        | 60%        | 69%        |
|                             | Fixed Income                    | 81%        | 87%        | 91%        |
|                             | Cash                            | 95%        | 86%        | 100%       |
|                             | <b>Total</b>                    | <b>73%</b> | <b>73%</b> | <b>79%</b> |
| <b>Alternatives</b>         | Direct Real Estate              | 91%        | 91%        | 91%        |
|                             | Liquid Real Assets              | 91%        | 86%        | 98%        |
|                             | Other Alternatives <sup>2</sup> | 53%        | 53%        | 53%        |
|                             | <b>Total</b>                    | <b>87%</b> | <b>85%</b> | <b>89%</b> |
| <b>Total DWS</b>            |                                 | <b>76%</b> | <b>75%</b> | <b>81%</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, 2024, Direct Real Estate and Other Alternatives as of March 31, 2024)

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

# Investor relations

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# 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.

The DWS ESG Framework (formerly DWS ESG Product Classification Framework) (“ESG Framework”) was introduced in 2021, taking into account relevant legislation (including SFDR), market standards and internal developments and was further described in our Annual Report 2021. Based on the further evolution of the regulatory environment, we incorporated some refinements into the ESG Framework in the fourth quarter of 2022. Besides liquid passively managed funds (ETFs) which apply a screen comparable to the “DWS ESG Investment Standard” filter or have a “sustainable investment objective”, as well as other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy, now also liquid passively managed funds (ETFs) which track indices that comply with the EU Benchmark Regulation on EU Climate Transition Benchmark and EU Paris-Aligned Benchmark are considered as ESG. Further details can be found in our Annual Report 2023.

We will continue to develop and refine our ESG Framework in accordance with evolving regulation and market practice. The aforementioned definitions apply to the entire presentation.

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.