

# Financial Data Supplement Q2 2019

July 24, 2019



## FINANCIAL DATA SUPPLEMENT Q2 2019



## Profit and Loss Statement and Key Performance Indicators (€m)

(in €m, unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	H1 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	H1 2019	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019 vs. H1 2018
Management Fees and other recurring revenues	2,195	518	523	1,041	532	519	2,092	508	538	1,046	6 %	3 %	0 %
Performance & Transaction Fees and other non-recurring revenues	196	17	28	45	20	23	89	11	66	76	N/M	N/M	N/M
Other Revenues	118	24	25	49	22	7	78	16	4	20	(75)%	(84)%	(59)%
<b>Total net revenues</b>	<b>2,509</b>	<b>559</b>	<b>576</b>	<b>1,135</b>	<b>574</b>	<b>549</b>	<b>2,259</b>	<b>534</b>	<b>608</b>	<b>1,142</b>	14 %	6 %	1 %
<i>Revenue adjustments</i>	(52)	-	-	0	-	-	-	-	-	-	N/M	N/M	N/M
<b>Adjusted revenues</b>	<b>2,456</b>	<b>559</b>	<b>576</b>	<b>1,135</b>	<b>574</b>	<b>549</b>	<b>2,259</b>	<b>534</b>	<b>608</b>	<b>1,142</b>	14 %	6 %	1 %
Compensation and benefits <sup>1</sup>	(772)	(172)	(182)	(353)	(179)	(183)	(715)	(195)	(215)	(411)	10 %	19 %	16 %
General and administrative expenses	(947)	(249)	(245)	(494)	(223)	(229)	(946)	(189)	(209)	(398)	10 %	(15)%	(20)%
Policyholder benefits and claims	(0)	(0)	0	0	(0)	(0)	(0)	(0)	0	(0)	N/M	N/M	N/M
Restructuring activities	(6)	(2)	(7)	(9)	(1)	(4)	(14)	(2)	(27)	(29)	N/M	N/M	N/M
<b>Total noninterest expenses</b>	<b>(1,725)</b>	<b>(423)</b>	<b>(434)</b>	<b>(856)</b>	<b>(403)</b>	<b>(417)</b>	<b>(1,676)</b>	<b>(387)</b>	<b>(451)</b>	<b>(838)</b>	17 %	4 %	(2)%
<i>Cost adjustments</i>	16	3	7	10	5	28	42	5	28	33	N/M	N/M	N/M
<b>Adjusted cost base</b>	<b>(1,710)</b>	<b>(420)</b>	<b>(427)</b>	<b>(846)</b>	<b>(398)</b>	<b>(389)</b>	<b>(1,633)</b>	<b>(382)</b>	<b>(423)</b>	<b>(804)</b>	11 %	(1)%	(5)%
<b>Profit before tax</b>	<b>783</b>	<b>137</b>	<b>142</b>	<b>279</b>	<b>172</b>	<b>132</b>	<b>583</b>	<b>148</b>	<b>157</b>	<b>305</b>	7 %	10 %	9 %
<b>Adjusted profit before tax</b>	<b>747</b>	<b>140</b>	<b>149</b>	<b>289</b>	<b>177</b>	<b>160</b>	<b>625</b>	<b>153</b>	<b>185</b>	<b>338</b>	21 %	24 %	17 %
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	3,901	3,244	3,296	3,296	3,422	3,443	3,443	3,471	3,452	3,452	(1)%	5 %	5 %
Assets (at period end) <sup>2</sup>	11,226	10,354	10,806	10,806	10,483	10,694	10,694	10,867	10,641	10,641	(2)%	(2)%	(2)%
Management fee margin (in bps <sup>3</sup> by asset class)	<b>31.5</b>	<b>31.0</b>	<b>30.7</b>	<b>30.8</b>	<b>30.5</b>	<b>30.3</b>	<b>30.6</b>	<b>30.0</b>	<b>30.3</b>	<b>30.2</b>	0.3 bps	(0.4)bps	(0.5)bps
<i>Management fee margin ex Cash</i>	33.7	33.4	33.0	33.1	32.7	32.6	32.9	32.4	32.6	32.5	0.2 bps	(0.4)bps	(0.5)bps
<i>Active Equity</i>	76	76	75	75	77	75	76	76	76	76	(1)bps	1 bps	1 bps
<i>Active Multi Asset</i>	38	38	36	37	37	35	36	35	37	36	1 bps	1 bps	(1)bps
<i>Active SQI</i>	28	30	30	29	29	31	30	27	28	28	1 bps	(1)bps	(2)bps
<i>Active Fixed Income</i>	14	14	14	14	13	14	13	13	13	13	0 bps	(1)bps	(1)bps
<i>Active Cash</i>	8	6	7	6	6	6	6	4	4	4	(0)bps	(3)bps	(2)bps
<i>Passive</i>	24	24	24	24	24	22	23	23	23	23	(0)bps	(1)bps	(1)bps
<i>Alternatives</i>	59	54	53	54	52	55	54	56	56	56	(0)bps	2 bps	2 bps
Assets under management (at period end, in €bn) <sup>4</sup>	700	665	687	687	692	662	662	704	719	719	2 %	5 %	5 %
Net flows (in €bn)	15.8	(7.8)	(4.9)	(12.7)	(2.7)	(7.0)	(22.3)	2.5	4.2	6.7	N/M	N/M	N/M
<b>Efficiency Ratios</b>													
Cost/income ratio	68.8 %	75.6 %	75.3 %	75.4 %	70.1 %	75.9 %	74.2 %	72.4 %	74.2 %	73.3 %	1.8 ppt	(1.1)ppt	(2.1)ppt
<i>Adjusted Cost/income ratio</i>	69.6 %	75.0 %	74.1 %	74.6 %	69.2 %	70.9 %	72.3 %	71.4 %	69.5 %	70.4 %	(1.9)ppt	(4.6)ppt	(4.2)ppt

## Footnotes

1 Compensation and benefits exclude Restructuring activities

2 IFRS reported balance sheet assets

3 Calculated by dividing the annualized management fees (considering the number of days in a specific quarter) for a period by average AuM for the same period

4 Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DWS. They are managed on a discretionary or advisory basis or are deposited with DWS

## Note:

Figures may not add up due to rounding differences

Following the post-listing transition of legal entities into DWS Group GmbH & Co. KGaA, we moved in Q2 2018 to a consolidated view in our financial reporting

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### Net flows and Assets under Management (€bn)

in €bn

Net flows by asset class	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
Active Equity	(1.7)	(1.7)	(2.0)	(2.5)	(1.0)	(7.3)	(0.2)	(0.7)
Active Multi Asset	10.7	(1.9)	(0.4)	(0.6)	(0.9)	(3.8)	0.5	0.0
Active SQI <sup>1</sup>	(4.1)	0.2	1.2	(0.3)	(0.9)	0.2	(0.1)	(0.8)
Active Fixed Income	(1.8)	(4.0)	(5.4)	(0.1)	(7.1)	(16.5)	(1.6)	(3.7)
Active Cash	0.5	(1.6)	(1.2)	0.5	(0.9)	(3.2)	(4.9)	3.6
Passive	11.6	1.1	2.5	(0.2)	4.0	7.5	6.2	3.5
Alternatives	0.8	0.1	0.5	0.5	(0.2)	0.8	2.6	2.2
<b>DWS Group</b>	<b>15.8</b>	<b>(7.8)</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(22.3)</b>	<b>2.5</b>	<b>4.2</b>

#### Net flows by region

Americas	0.1	(6.4)	(3.2)	(3.9)	(7.9)	(21.3)	(0.1)	3.2
EMEA excl. GY	(0.1)	(2.4)	(0.8)	2.0	(0.3)	(1.5)	1.9	1.7
Germany (GY)	13.5	1.9	1.1	(0.9)	0.9	3.0	1.2	1.1
Asia Pacific	2.3	(0.9)	(2.0)	0.1	0.2	(2.6)	(0.4)	(1.9)
<b>DWS Group</b>	<b>15.8</b>	<b>(7.8)</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(22.3)</b>	<b>2.5</b>	<b>4.2</b>

#### Net flows by client channel

Retail	8.8	(1.4)	(4.2)	(2.3)	(1.6)	(9.5)	(0.8)	0.9
Institutional	7.0	(6.3)	(0.7)	(0.4)	(5.5)	(12.8)	3.3	3.3
<b>DWS Group</b>	<b>15.8</b>	<b>(7.8)</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(22.3)</b>	<b>2.5</b>	<b>4.2</b>

<b>Total net flows</b>	<b>15.8</b>	<b>(7.8)</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(22.3)</b>	<b>2.5</b>	<b>4.2</b>
FX impact	(35.9)	(5.7)	13.1	1.1	4.1	12.6	6.1	(4.6)
Performance	29.4	(11.1)	6.3	5.7	(28.9)	(28.0)	34.8	14.9
Other	1.1	(10.4)	8.0	0.2	2.5	0.2	(1.0)	0.4
<b>Total change in AuM</b>	<b>10.4</b>	<b>(35.1)</b>	<b>22.5</b>	<b>4.4</b>	<b>(29.4)</b>	<b>(37.5)</b>	<b>42.3</b>	<b>14.9</b>

AuM by asset class	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
Active Equity	94	88	90	91	77	77	88	90
Active Multi Asset	54	49	50	49	46	46	49	50
Active SQI <sup>1</sup>	67	58	68	68	63	63	67	68
Active Fixed Income	239	231	231	231	227	227	233	232
Active Cash	59	57	57	58	58	58	54	57
Passive	112	110	115	118	112	112	130	136
Alternatives	74	73	76	76	79	79	85	88
<b>DWS Group</b>	<b>700</b>	<b>665</b>	<b>687</b>	<b>692</b>	<b>662</b>	<b>662</b>	<b>704</b>	<b>719</b>

#### AuM by region

Americas	193	181	187	186	177	177	188	192
EMEA excl. GY	173	165	168	172	164	164	175	180
Germany (GY)	296	284	297	298	286	286	305	312
Asia Pacific	38	36	35	35	35	35	37	35
<b>DWS Group</b>	<b>700</b>	<b>665</b>	<b>687</b>	<b>692</b>	<b>662</b>	<b>662</b>	<b>704</b>	<b>719</b>

#### AuM by client channel

Retail	319	306	310	312	291	291	311	317
Institutional	381	358	378	379	372	372	394	402
<b>DWS Group</b>	<b>700</b>	<b>665</b>	<b>687</b>	<b>692</b>	<b>662</b>	<b>662</b>	<b>704</b>	<b>719</b>

#### Footnotes

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

#### Note

Figures may not add up due to rounding differences