

Financial Data Supplement Q3 2020

October 28, 2020



FINANCIAL DATA SUPPLEMENT Q3 2020

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



(in € m, unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q2 2020	Q3 2020 vs. Q3 2019	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Management fees and other recurring revenues	2,092	508	538	540	551	2,136	553	508	523	3 %	(3)%	1,585	1,584	(0)%
Performance & transaction fees and other non-recurring revenues	89	11	66	21	108	205	17	20	20	(2)%	(5)%	97	57	(41)%
Other revenues	78	16	4	(1)	28	48	(46)	23	15	(36)%	N/M	19	(9)	(144)%
Total net revenues	2,259	534	608	560	687	2,389	524	551	558	1 %	(0)%	1,702	1,632	(4)%
<i>Revenue adjustments</i>	-	-	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M
Adjusted revenues	2,259	534	608	560	687	2,389	524	551	558	1 %	(0)%	1,702	1,632	(4)%
Compensation and benefits ¹	(715)	(195)	(215)	(185)	(201)	(797)	(165)	(200)	(170)	(15)%	(8)%	(596)	(535)	(10)%
General and administrative expenses	(946)	(189)	(209)	(210)	(224)	(831)	(182)	(173)	(175)	1 %	(16)%	(607)	(530)	(13)%
Restructuring activities	(14)	(2)	(27)	(2)	2	(29)	(3)	(7)	1	(106)%	(124)%	(31)	(10)	(68)%
Total noninterest expenses	(1,676)	(387)	(451)	(396)	(424)	(1,657)	(351)	(380)	(345)	(9)%	(13)%	(1,234)	(1,076)	(13)%
<i>Cost adjustments</i>	42	5	28	7	3	43	7	18	3	(85)%	(61)%	40	27	(33)%
Adjusted cost base	(1,633)	(382)	(423)	(389)	(421)	(1,615)	(345)	(362)	(342)	(5)%	(12)%	(1,194)	(1,049)	(12)%
Profit before tax	583	148	157	163	264	732	173	171	213	24 %	30 %	468	556	19 %
Adjusted profit before tax	625	153	185	170	266	774	179	189	215	14 %	27 %	508	583	15 %
Income tax expense	(192)	(45)	(45)	(48)	(81)	(219)	(51)	(49)	(61)	24 %	28 %	(138)	(162)	17 %
Net income	391	102	112	116	182	512	121	122	151	25 %	31 %	330	394	19 %

Resources

Employees (full-time equivalent, at period end)	3,443	3,471	3,452	3,415	3,361	3,361	3,329	3,333	3,290	(1)%	(4)%	3,415	3,290	(4)%
Assets (at period end) ²	10,694	10,867	10,641	10,811	10,952	10,952	10,712	10,944	10,783	(1)%	(0)%	10,811	10,783	(0)%
Management fee margin (in bps by asset class)	30.6	30.0	30.3	29.1	28.9	29.6	29.5	28.1	27.8	(0.3)bps	(1.3)bps	29.8	28.3	(1.5)bps
Assets under management (at period end, in € bn)	662	704	719	752	767	767	700	745	759	2 %	1 %	752	759	1 %
Net flows (in € bn)	(22.3)	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5	N/M	N/M	12.9	16.7	N/M

Efficiency Ratios

Cost-income ratio	74.2 %	72.4 %	74.2 %	70.8 %	61.6 %	69.4 %	67.0 %	69.0 %	61.9 %	(7.1)ppt	(8.9)ppt	72.5 %	65.9 %	(6.6)ppt
Adjusted Cost-income ratio	72.3 %	71.4 %	69.5 %	69.6 %	61.3 %	67.6 %	65.8 %	65.7 %	61.4 %	(4.4)ppt	(8.2)ppt	70.1 %	64.3 %	(5.9)ppt

Footnotes and definitions of additional performance measures are provided on page 3

FINANCIAL DATA SUPPLEMENT Q3 2020
Net flows and Assets under Management (€bn)



in € bn

Net flows by asset class	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Active Equity	(7.3)	(0.2)	(0.7)	(1.1)	0.3	(1.6)	1.7	1.0	(1.1)
Active Multi Asset	(3.8)	0.5	0.0	3.4	3.3	7.2	(0.7)	(0.6)	(1.2)
Active SQI ³	0.2	(0.1)	(0.8)	(0.1)	2.5	1.5	(1.5)	(0.2)	(1.0)
Active Fixed Income	(16.5)	(1.6)	(3.7)	(1.3)	(1.2)	(7.8)	(5.1)	(4.4)	2.5
Active Cash	(3.2)	(4.9)	3.6	0.4	(1.6)	(2.5)	3.6	6.3	4.3
Passive	7.5	6.2	3.5	3.2	6.2	19.1	(2.0)	6.5	6.3
Alternatives	0.8	2.6	2.2	1.6	3.7	10.2	1.5	0.0	0.8
DWS Group	(22.3)	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5

Net flows by region

Americas	(21.3)	(0.1)	3.2	2.0	(1.6)	3.5	1.8	(2.5)	8.0
EMEA excl. GY	(1.5)	1.9	1.7	(0.7)	3.7	6.5	(2.0)	9.5	(2.1)
Germany (GY)	3.0	1.2	1.1	2.4	8.9	13.6	(0.9)	0.9	3.0
Asia Pacific	(2.6)	(0.4)	(1.9)	2.5	2.2	2.4	(1.2)	0.7	1.6
DWS Group	(22.3)	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5

Net flows by client channel

Retail	(9.5)	(0.8)	0.9	0.4	4.6	5.1	(0.4)	5.0	2.1
Institutional	(12.8)	3.3	3.3	5.8	8.6	21.0	(2.1)	3.7	8.5
DWS Group	(22.3)	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5

Total net flows	(22.3)	2.5	4.2	6.2	13.2	26.1	(2.5)	8.7	10.5
FX impact	12.6	6.1	(4.6)	13.2	(7.9)	6.9	5.2	(6.9)	(12.6)
Performance	(28.0)	34.8	14.9	13.2	12.2	75.1	(66.0)	43.2	15.0
Other	0.2	(1.0)	0.4	0.1	(2.2)	(2.8)	(4.1)	(0.1)	1.5
Total change in AuM	(37.5)	42.3	14.9	32.7	15.3	105.2	(67.4)	44.8	14.3

Footnotes and definitions of additional performance measures are provided on page 3

AuM by asset class	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Active Equity	77	88	90	91	96	96	79	91	91
Active Multi Asset	46	49	50	54	58	58	53	55	55
Active SQI ³	63	67	68	70	71	71	63	66	67
Active Fixed Income	227	233	232	240	234	234	217	219	221
Active Cash	58	54	57	59	57	57	64	69	71
Passive	112	130	136	145	156	156	133	154	161
Alternatives	79	85	88	93	96	96	91	92	92
DWS Group	662	704	719	752	767	767	700	745	759

AuM by region

Americas	177	188	192	205	199	199	194	195	199
EMEA excl. GY	164	175	180	185	191	191	168	202	192
Germany (GY)	286	305	312	323	335	335	302	308	328
Asia Pacific	35	37	35	39	41	41	37	40	41
DWS Group	662	704	719	752	767	767	700	745	759

AuM by client channel

Retail	291	311	317	328	335	335	292	319	325
Institutional	372	394	402	424	433	433	408	426	434
DWS Group	662	704	719	752	767	767	700	745	759

Footnotes

- 1 Compensation and benefits excludes restructuring activities
- 2 IFRS reported balance sheet assets
- 3 Systematic and quantitative investments
- 4 Figures may not add up due to rounding differences

Definition of additional performance measures

Adjusted revenues

Adjusted revenues present net interest and non-interest income excluding non-recurring items, such as disposal gains and other material non-recurring income items. We use this metric to show revenues on a continuing operating basis, in order to enhance comparability against other periods.

Adjusted cost base

Adjusted costs are an expense measure we use to better distinguish between total costs (non-interest expenses) and our ongoing operating costs. It is adjusted for litigation, restructuring and severance costs as well as for material non-recurring expenses, including operational losses or transformational charges that are clearly identifiable one-off items which are not expected to recur.

Management fee margin

The management fee margin is calculated by taking the management fees and other recurring revenues for a period divided by average AuM for the same period. Annual average AuM are generally calculated using AuM at the beginning of the year and the end of each calendar month (e.g. 13 reference points for a full year). For periods of less than one year, management fees and other recurring revenues are annualized accordingly.

Assets under management

Assets under management (AuM) is defined as (a) assets held on behalf of customers for investment purposes and/or (b) client assets that are managed by us on a discretionary or advisory basis. AuM represents both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM is measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly or even quarterly for some products. While AuM does not include our investment in Harvest (DWS Group owns a 30% stake in Harvest Fund Management Co. Ltd.), they do include seed capital and any committed capital on which we earn management fees. Any regional cut of AuM reflects the location where the product is sold and distributed (i.e. sales view), which may deviate from the booking center view reflected for the revenues.

Net flows

Net flows represent assets acquired or withdrawn by clients within a specified period. It is one of the major drivers of changes in AuM.

Cost-income ratio

Cost-income ratio (CIR) is the ratio our non-interest expenses bear to our net revenues.

Adjusted Cost-income ratio

Adjusted cost-income ratio is based on adjusted revenues and adjusted cost base