



Investors for a new now

Financial Data Supplement

Q3 2022

26th October 2022



Financial Data Supplement - Q3 2022

Profit and Loss Statement and Key Performance Indicators, in €m unless stated otherwise



	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q3 2022 vs. Q2 2022	Q3 2022 vs. Q3 2021	9M 2021	9M 2022	9M 2022 vs. 9M 2021
Management fees and other recurring revenues	2,134	548	584	608	630	2,371	619	619	626	1 %	3 %	1,740	1,863	7 %
Performance & transaction fees and other non-recurring revenues	90	40	19	27	126	212	26	31	38	19 %	39 %	85	95	11 %
Other revenues	14	46	23	29	40	138	44	21	26	22 %	(10)%	97	90	(7)%
Total net revenues	2,237	634	625	664	797	2,720	689	671	689	3 %	4 %	1,923	2,049	7 %
Revenue adjustments	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Adjusted revenues	2,237	634	625	664	797	2,720	689	671	689	3 %	4 %	1,923	2,049	7 %
Adjusted Compensation and benefits	701	206	196	183	191	775	222	204	228	11 %	25 %	585	653	12 %
Adjusted General and administrative expenses	740	179	183	210	233	805	189	194	209	8 %	(1)%	572	592	3 %
Adjusted costs	1,442	385	379	393	424	1,580	410	398	437	10 %	11 %	1,157	1,245	8 %
Severance and restructuring	33	6	1	4	13	23	1	8	5	(37)%	32 %	10	14	36 %
Transformational charges	0	6	7	9	9	30	7	15	19	26 %	114 %	21	41	90 %
Other cost adjustments	(0)	0	1	0	0	1	4	21	13	(38)%	N/M	1	39	N/M
Total noninterest expenses	1,474	397	387	405	446	1,635	423	442	474	7 %	17 %	1,189	1,339	13 %
Profit before tax	762	237	239	259	352	1,086	266	230	215	(6)%	(17)%	734	711	(3)%
Adjusted profit before tax	795	249	247	271	373	1,140	279	273	252	(8)%	(7)%	766	804	5 %
Income tax expenses	204	69	67	77	92	304	80	74	68	(8)%	(11)%	212	222	5 %
Net income	558	169	172	182	260	782	186	155	147	(6)%	(19)%	522	488	(7)%
Resources														
Employees (full-time equivalent, at period end)	3,321	3,332	3,342	3,394	3,422	3,422	3,459	3,508	3,721	6 %	10 %	3,394	3,721	10 %
Assets (at period end) ¹	10,448	11,255	11,443	11,268	11,611	11,611	12,208	11,764	12,054	2 %	7 %	11,268	12,054	7 %
Management fee margin (in bps)	28.3	27.9	28.1	27.6	27.7	27.8	27.6	28.4	29.0	0.6 bps	1.3 bps	27.9	28.2	0.3 bps
Assets under management (at period end, in € bn)	793	820	859	880	928	928	902	833	833	0 %	(5)%	880	833	(5)%
Net flows (in € bn)	30.3	1.0	19.7	12.0	15.0	47.7	(1.0)	(25.0)	7.7	N/M	N/M	32.6	(18.3)	N/M
Efficiency Ratios														
Cost-income ratio	65.9 %	62.6 %	61.9 %	61.1 %	55.9 %	60.1 %	61.4 %	65.8 %	68.8 %	3.0 ppt	7.7 ppt	61.8 %	65.3 %	3.5 ppt
Adjusted Cost-income ratio	64.5 %	60.7 %	60.6 %	59.2 %	53.1 %	58.1 %	59.5 %	59.3 %	63.5 %	4.2 ppt	4.3 ppt	60.1 %	60.8 %	0.6 ppt

Footnotes and definitions of additional performance measures are provided on page 4

Financial Data Supplement - Q3 2022

Net flows and Assets under Management, in €bn



	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Net flows by asset class									
Active Equity	1.8	0.1	(0.3)	(0.6)	0.1	(0.7)	0.3	0.7	(2.1)
Active Multi Asset	(1.8)	(0.5)	2.0	1.1	1.3	3.8	6.8	0.6	(0.5)
Active SQI ²	(3.1)	0.6	1.1	0.7	(0.2)	2.3	(0.1)	0.4	(0.4)
Active Fixed Income	(6.8)	1.0	1.7	0.8	1.0	4.6	(2.7)	(0.1)	(4.1)
Active Cash	19.5	(8.6)	5.4	1.9	7.2	5.9	(6.8)	(24.8)	17.6
Passive	16.6	7.4	7.9	6.6	3.9	25.9	0.5	(3.3)	(3.8)
Alternatives	4.0	1.0	1.8	1.4	1.7	6.0	1.0	1.6	1.0
DWS Group	30.3	1.0	19.7	12.0	15.0	47.7	(1.0)	(25.0)	7.7

Net flows by region

Americas	8.8	(3.3)	5.5	4.5	0.9	7.5	(3.7)	(20.8)	17.4
EMEA excl. GY	12.1	(0.9)	4.1	3.7	8.8	15.7	(4.4)	(2.7)	(7.6)
Germany (GY)	7.5	3.9	9.9	4.3	6.2	24.3	8.5	(0.3)	(1.5)
Asia Pacific	1.9	1.3	0.2	(0.5)	(0.8)	0.1	(1.4)	(1.2)	(0.5)
DWS Group	30.3	1.0	19.7	12.0	15.0	47.7	(1.0)	(25.0)	7.7

Net flows by client channel

Retail	11.4	5.1	11.2	7.9	7.5	31.7	4.6	3.5	(5.9)
Institutional	18.9	(4.1)	8.5	4.1	7.5	16.0	(5.7)	(28.5)	13.6
DWS Group	30.3	1.0	19.7	12.0	15.0	47.7	(1.0)	(25.0)	7.7

Total net flows	30.3	1.0	19.7	12.0	15.0	47.7	(1.0)	(25.0)	7.7
FX impact	(26.1)	12.8	(3.3)	7.9	8.3	25.8	8.7	20.7	22.8
Performance	23.7	13.5	21.9	0.9	23.7	60.1	(33.3)	(65.1)	(31.1)
Other	(2.8)	0.6	0.4	(0.2)	0.7	1.5	0.4	0.2	0.6
Total change in AuM	25.1	27.9	38.8	20.6	47.8	135.0	(25.2)	(69.3)	0.0

Footnotes and definitions of additional performance measures are provided on page 4

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
AuM by asset class									
Active Equity	97	105	110	110	116	116	112	102	97
Active Multi Asset	59	60	64	67	70	70	74	69	67
Active SQI ²	69	71	74	75	77	77	72	66	64
Active Fixed Income	220	221	223	225	227	227	215	208	205
Active Cash	75	68	73	76	84	84	79	56	77
Passive	179	197	213	221	238	238	230	207	198
Alternatives	93	99	103	107	115	115	120	123	126
DWS Group	793	820	859	880	928	928	902	833	833

AuM by region

Americas	198	203	211	220	230	230	226	206	229
EMEA excl. GY	206	211	221	227	245	245	235	219	209
Germany (GY)	346	361	380	386	405	405	396	365	354
Asia Pacific	43	46	47	46	48	48	46	43	41
DWS Group	793	820	859	880	928	928	902	833	833

AuM by client channel

Retail	343	363	386	396	421	421	414	387	371
Institutional	449	457	473	484	507	507	489	446	463
DWS Group	793	820	859	880	928	928	902	833.1	833.1

Footnotes

- 1 IFRS reported balance sheet assets
- 2 Systematic and quantitative investments
- 3 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, severance costs as well as for transformational charges and other material non-recurring expenses that are clearly identifiable one-off items.

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.