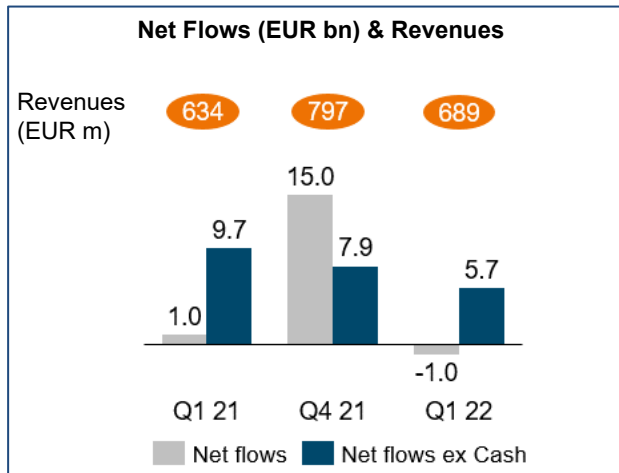


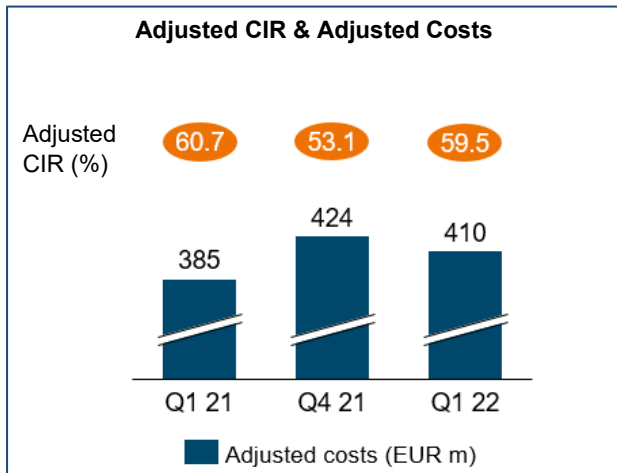
Q1 2022: DWS With Resilience and Strong Financial Results

- **Adjusted costs reduced to EUR 410m** in Q1 (Q4 2021: EUR 424m; Q1 2021: EUR 385m), down 3 percent q-o-q and up 7 percent y-o-y
- **Adjusted Cost-Income Ratio (CIR) at very good 59.5 percent in Q1** (Q4 2021: 53.1 percent; Q1 2021: 60.7 percent)
- **Net flows of minus EUR 1.0bn in Q1** burdened by the adverse geopolitical environment and rising inflation (Q4 2021: EUR 15.0bn); **excluding Cash**, net inflows amounted to **EUR 5.7bn** with good product mix (Q4 2021: EUR 7.9bn). **ESG funds** attracted net inflows of EUR 1.1bn
- **Adjusted profit before tax at EUR 279m in Q1 – second highest quarterly value ever** (Q4 2021: EUR 373m; Q1 2021: EUR 249m), down 25 percent vs. exceptional Q4, up 12 percent y-o-y
- **Total revenues at EUR 689m in Q1** (Q4 2021: EUR 797m; Q1 2021: EUR 634m), down 14 percent q-o-q primarily due to normalized performance and transaction fees and up 9 percent y-o-y
- **AuM** decreased to **EUR 902bn** in Q1 in negative market environment (Q4 2021: EUR 928bn)



“In an environment characterized by enormous geopolitical uncertainty, rising inflation and a gloomy economic outlook, DWS has once again demonstrated its resilience. Despite the currently prevailing circumstances, our diversified business model enabled us to reach a strong quarterly result and our second highest adjusted pre-tax profit ever. This clearly proves that our strategy works.”

Asoka Woehrmann, CEO



“With management fees at a high level, we considerably increased our revenues compared to the first quarter of 2021. As a result, our pre-tax profit significantly improved year-on-year and our adjusted Cost-Income Ratio is at very good 59.5 percent.

Even though the slump on the markets, as well as the sharp rise in inflation expectations, had a negative impact on net flows, they were of high quality thanks to the good product mix. Excluding low-margin Cash products, we generated net inflows of EUR 5.7 billion.”

Claire Peel, CFO

Business Development

In the first quarter of 2022, the adverse geopolitical environment has led to great uncertainty on the markets with high volatility and falling share prices and gave a boost to rising inflation rates. DWS was not able to completely resist this negative environment. However, as in the recent past, **we have shown resilience thanks to our diversified business model. The assessment and fund management of our portfolio managers and especially Active Multi Asset funds were in demand, as well as alternative investments**, while low-margin Cash and Fixed Income products recorded significant outflows. In total, we recorded small net outflows of minus EUR 1.0 billion in the first quarter. However, this was accompanied by a **good mix of our quarterly net flows leading to strong net new revenues**. Excluding Cash, net inflows amounted to EUR 5.7 billion. Assets under Management dropped by 3 percent to EUR 902 billion.

Despite the clearly deteriorated environment, **DWS delivered again strong financial results in the first quarter** of 2022. **Revenues were considerably higher than in the first quarter of 2021**. Compared with the exceptionally good fourth quarter 2021 – which included a significant Multi Asset performance fee – revenues were lower. As a result of our continued cost discipline, our adjusted cost base declined quarter-on-quarter, while it rose year-on-year consistent with our growth strategy. The **adjusted Cost-Income Ratio stood at very good 59.5 percent. Adjusted profit before tax increased by 12 percent year-on-year** and is our **second highest quarterly adjusted pre-tax profit ever**. Due to the normalized performance and transaction fees, it was lower than in the record quarter Q4 2021.

Total revenues decreased quarter-on-quarter by 14 percent to EUR 689 million in Q1 2022 (Q4 2021: EUR 797 million; Q1 2021: EUR 634 million). While management fees remained at a very high level, performance and transaction fees dropped by EUR 100 million to a normalized level after an exceptionally good number in the previous quarter that included a significant performance fee from an Active Multi-Asset fund. Year-on-year, revenues rose by 9 percent due to higher management fees as a result of increased average Assets under Management during the quarter.

Adjusted profit before tax declined quarter-on-quarter by 25 percent to EUR 279 million in the first quarter (Q4 2021: EUR 373 million; Q1 2021: EUR 249 million). This was primarily driven by the normalized performance and transaction fees and only partially offset by reduced adjusted costs. Year-on-year adjusted profit before tax rose by 12 percent due to improved revenues. After tax, DWS posted a quarter-on-quarter 28 percent lower **net income** of EUR 186 million for the first quarter 2022. Net income was up 10 percent year-on-year. (Q4 2021: EUR 260 million; Q1 2021: EUR 169 million).

Assets under Management (AuM) decreased to EUR 902 billion in the first quarter of 2022 (Q4 2021: EUR 928 billion; Q1 2021: EUR 820 billion). This was primarily driven by negative market developments, while exchange rate movements had a positive impact on our AuM.

We recorded **net flows** of minus EUR 1.0 billion in the adverse geopolitical environment of the first quarter 2022. However, this was accompanied by a good mix of our quarterly net flows. Although there were significant net outflows from low-margin Cash products, we recorded net inflows primarily in Active (excluding Cash) products and to a lower extent in Alternatives and Passive products. Excluding Cash, net inflows amounted to EUR 5.7 billion. **ESGⁱ products** were able to attract net inflows of EUR 1.1 billion in this negative market setting in the first quarter.

Active Asset Management ex Cash showed resilience and increased its net flows to EUR 4.3 billion in the first quarter (Q4 2021: EUR 2.2 billion). All sub-asset classes contributed to this number except Fixed Income (minus EUR 2.7 billion), which suffered from outflows at two large US mandates and rising inflation as well as the expectation of increasing interest rates, and Active SQI, which recorded net outflows of minus EUR 0.1 billion. Multi Asset attracted high net inflows of EUR 6.8 billion primarily driven by large institutional mandates and supported by inflows in flagship funds DWS Concept Kaldemorgen and DWS Dynamic Opportunities. In addition, Active Equity generated increased net new assets of EUR 0.3 billion with continued demand for ESG products. Cash products saw net outflows of minus EUR 6.8 billion (Q4 2021: EUR 7.2 billion) as inflation expectations have risen.

Passive Asset Management generated net new assets of EUR 0.5 billion in the first quarter (Q4 2021: EUR 3.9 billion). Given the huge geopolitical uncertainty that has led to high volatility on the markets and falling share prices, clients de-risked their portfolios.

Alternatives recorded net flows of EUR 1.0 billion in the first quarter (Q4 2021: EUR 1.7 billion), driven by net new assets of EUR 1.5 billion in Liquid Alternatives. In contrast, Illiquid Alternatives recorded net outflows of minus EUR 0.6 billion as net inflows into Real Estate products were overcompensated by Infrastructure net outflows due to the planned disposal of an infrastructure asset worth EUR 1.8 billion.

Adjusted costs, which are also excluding transformation charges of EUR 7 million, declined quarter-on-quarter as a result of our continued cost discipline and seasonal effects in the fourth quarter by 3 percent to EUR 410 million in Q1 2022 (Q4 2021: EUR 424 million; Q1 2021: EUR 385 million). This reduction was due to lower general and administrative expenses for professional fees, AuM related services and marketing among other things. Year-on-year, adjusted costs increased by 7 percent. This was driven by both higher compensation and benefits costs – impacted by a roughly EUR 30 million carried interest related to future Alternative performance fees – and increased general and administrative expenses mainly for services in connection with higher Assets under Management in line with our growth strategy.

ⁱ For an explanation of the ESG product classification framework, please refer to the “Important Note” at the end of this document.

The **adjusted Cost-Income Ratio (CIR)** stood at very good 59.5 percent in the first quarter 2022 (Q4 2021: 53.1 percent; Q1 2021: 60.7 percent).

Strategic Progress and Measures in Special Times

In the first quarter, we made further progress in our transformation. In March, we have **advanced our brand** with the introduction of our **new claim “Investors for a new now”** as well as our firm’s core values, “Client Commitment”, “Entrepreneurial Spirit” and “Sustainable Action”. Among other things, this also includes our refined visual appearance with refreshed digital channels – website, social media channels and videos.

Due to the current extremely tense geopolitical situation, which has led to a high degree of uncertainty and insecurity on the markets and sharply increased inflation rates, we have once again **intensified the contact and dialogue with our clients** to support them with our assessment and expertise. Furthermore, we have decided that **mutual funds actively managed by DWS will no longer make new investments into Russian securities** until further notice. In view of the humanitarian catastrophe in Ukraine and the enormous refugee suffering, **DWS also donated EUR 250,000 for humanitarian aid**. In addition, employees at various DWS locations carried out relief campaigns and made donations to support the people of Ukraine. Moreover, **DWS and the LA Lakers teamed up to help rebuild the German village of Dernau** during the first quarter, among other projects. This step followed the flood disaster which devastated the Ahr Valley in July 2021. With DWS’ donation, the village has received financing to complete the set-up of a temporary kindergarten while the LA Lakers are helping to construct an outdoor fitness course and have bought a basketball hoop for an Elementary School.

We also continued to be recognized externally for our achievements, receiving several **important award wins** at the “2022 Asian Private Banker Asset Management Awards for Excellence”, the Asia Asset Management’s “2022 Best of the Best Awards”, the Capital “Fonds-Kompass”, the German and Austrian Fund Awards 2022 and the Insurance Asset Risk Awards.

Outlook

Our outlook remains unchanged from that published in our 2021 Annual Report.

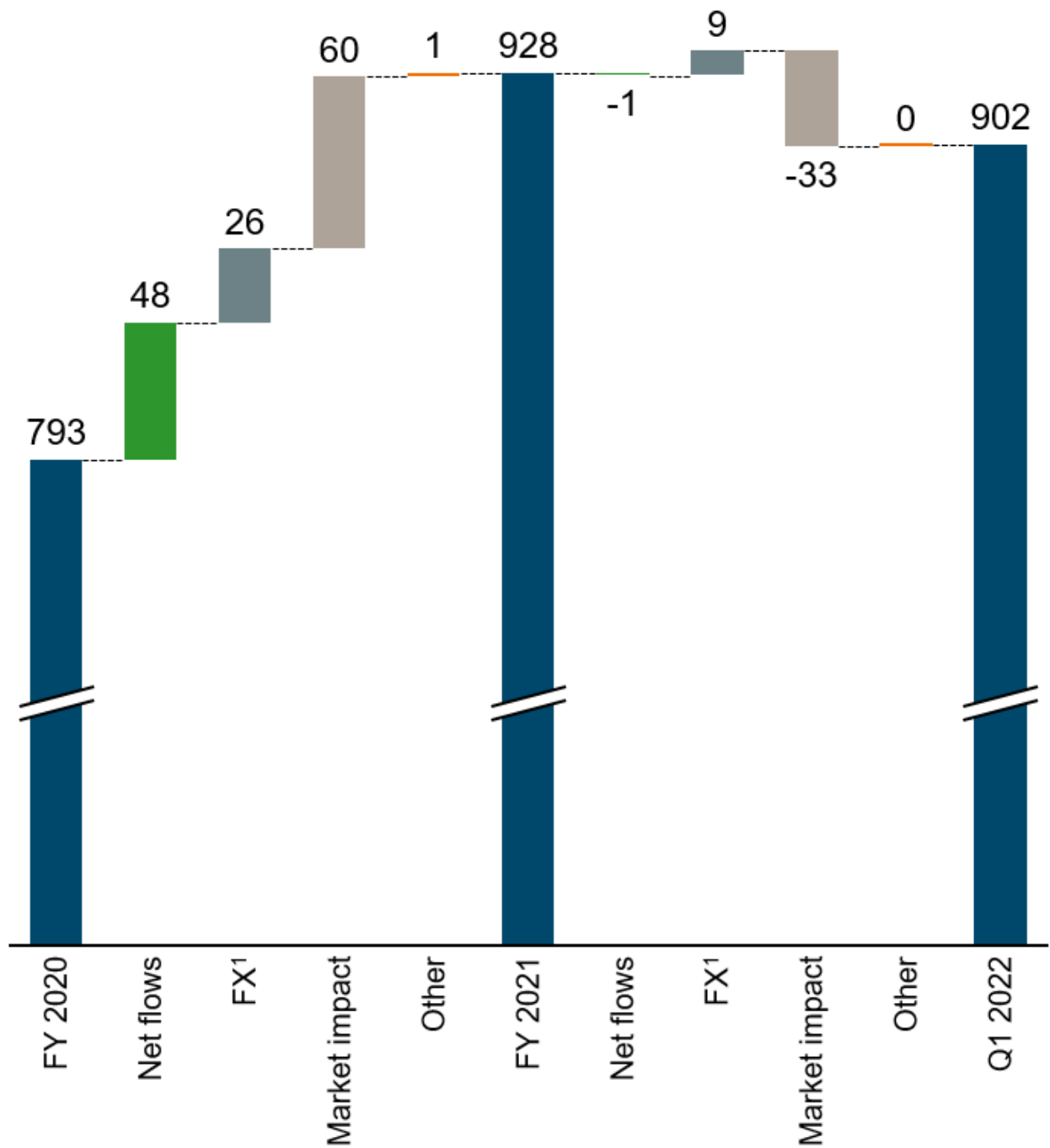
Appendix

Profit & Loss Statement (in EUR m) and Key Performance Indicators

	Q1 2022	Q4 2021	Q1 2021	Q1 2022 vs. Q4 2021	Q1 2022 vs. Q1 2021
Management Fees and other recurring revenues	619	630	548	-2%	13%
Performance & Transaction Fees	26	126	40	-79%	-34%
Other Revenues	44	40	46	9%	-5%
Total net revenues	689	797	634	-14%	9%
<i>Revenue adjustments</i>	-	-	-	-	-
Adjusted revenues	689	797	634	-14%	9%
Compensation and benefits	223	203	211	10%	6%
General and administrative expenses	200	243	185	-18%	8%
Restructuring activities	0	0	1	N/M	-76%
Total noninterest expenses	423	446	397	-5%	7%
<i>Cost adjustments</i>	13	22	12	N/M	N/M
<i>of which transformation charges</i>	7	9	6		
Adjusted cost base	410	424	385	-3%	7%
Profit before tax	266	352	237	-24%	12%
Adjusted Profit before tax	279	373	249	-25%	12%
Net income	186	260	169	-28%	10%
Cost-Income Ratio	61.4%	55.9%	62.6%	5.5ppt	-1.2ppt
Adjusted Cost-Income Ratio	59.5%	53.1%	60.7%	6.4ppt	-1.2ppt
Employees (full-time equivalent)	3,459	3,422	3,332	1%	4%
Assets under management (in EUR bn)	902	928	820	-3%	10%
Net flows (in EUR bn)	-1.0	15.0	1.0		
Net flows (% of BoP AuM - annualized)	-0.5	6.8	0.5		
Management fee margin (bps annualized)	27.6	27.7	27.9		

N/M – Not meaningful

AuM development in detail (in EUR bn)



¹ Represents FX impact from non-euro denominated products; excludes performance impact from FX

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Webcast/Call

Asoka Woehrmann, Chief Executive Officer, and Claire Peel, Chief Financial Officer, will elaborate on the results in an investor and analyst call on 27 April 2022 at 10 am CEST. The analyst webcast/call will be held in English and broadcasted on <https://group.dws.com/ir/reports-and-events/financial-results/>. It will also be available for replay. Further details will be provided under <https://group.dws.com/ir/>.

About DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 902bn of assets under management (as of 31 March 2022). Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping navigate the transition to a more sustainable future. With approximately 3,600 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing

with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.

Important Note

This release 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 publicly any of them 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.

Our 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. For Q1 2022, there is no change in the ESG Framework described in the Annual Report 2021. 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 release.

This document contains alternative performance measures (APMs). For a description of these APMs, please refer to the Annual Report 2021, which is available at <https://group.dws.com/ir/reports-and-events/annual-report/>.