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# Financial Data Supplement

Q3 2023

25 October 2023



## Financial Data Supplement - Q3 2023

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



	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q2 2023	Q3 2023 vs. Q3 2022	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Management fees and other recurring revenues	2,371	619	619	626	593	2,456	571	580	593	2 %	(5)%	1,863	1,743	(6)%
Performance, transaction fees and other non-recurring revenues	212	26	31	38	30	125	11	47	29	(37)%	(22)%	95	87	(9)%
Other revenues	138	44	21	26	40	131	42	41	44	5 %	70 %	90	127	41 %
<b>Total net revenues</b>	<b>2,720</b>	<b>689</b>	<b>671</b>	<b>689</b>	<b>663</b>	<b>2,712</b>	<b>624</b>	<b>668</b>	<b>666</b>	<b>(0)%</b>	<b>(3)%</b>	<b>2,049</b>	<b>1,958</b>	<b>(4)%</b>
Revenue adjustments	0	0	0	0	(30)	(30)	(14)	0	0	N/M	N/M	0	(14)	N/M
<b>Adjusted revenues</b>	<b>2,720</b>	<b>689</b>	<b>671</b>	<b>689</b>	<b>634</b>	<b>2,683</b>	<b>610</b>	<b>668</b>	<b>666</b>	<b>(0)%</b>	<b>(3)%</b>	<b>2,049</b>	<b>1,943</b>	<b>(5)%</b>
Adjusted compensation and benefits	775	222	204	228	159	813	207	212	213	1 %	(7)%	653	632	(3)%
Adjusted general and administrative expenses	805	189	194	209	221	813	197	196	207	6 %	(1)%	592	601	1 %
<b>Adjusted costs</b>	<b>1,580</b>	<b>410</b>	<b>398</b>	<b>437</b>	<b>380</b>	<b>1,625</b>	<b>404</b>	<b>408</b>	<b>420</b>	<b>3 %</b>	<b>(4)%</b>	<b>1,245</b>	<b>1,232</b>	<b>(1)%</b>
Severance and restructuring	23	1	8	5	23	37	6	10	5	(44)%	12 %	14	21	57 %
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	0	0	N/M	N/M	0	0	N/M
Transformational charges	30	7	15	19	17	58	18	25	26	3 %	39 %	41	68	67 %
Other cost adjustments	1	4	21	13	19	58	(1)	25	3	(88)%	(78)%	39	27	(31)%
<b>Total noninterest expenses</b>	<b>1,635</b>	<b>423</b>	<b>442</b>	<b>474</b>	<b>508</b>	<b>1,847</b>	<b>427</b>	<b>467</b>	<b>454</b>	<b>(3)%</b>	<b>(4)%</b>	<b>1,339</b>	<b>1,348</b>	<b>1 %</b>
<b>Profit before tax</b>	<b>1,086</b>	<b>266</b>	<b>230</b>	<b>215</b>	<b>155</b>	<b>866</b>	<b>197</b>	<b>201</b>	<b>211</b>	<b>5 %</b>	<b>(2)%</b>	<b>711</b>	<b>609</b>	<b>(14)%</b>
<b>Adjusted profit before tax</b>	<b>1,140</b>	<b>279</b>	<b>273</b>	<b>252</b>	<b>254</b>	<b>1,057</b>	<b>206</b>	<b>260</b>	<b>246</b>	<b>(6)%</b>	<b>(2)%</b>	<b>804</b>	<b>711</b>	<b>(12)%</b>
Income tax expenses	304	80	74	68	48	271	59	56	64	14 %	(6)%	222	179	(19)%
<b>Net income</b>	<b>782</b>	<b>186</b>	<b>155</b>	<b>147</b>	<b>107</b>	<b>595</b>	<b>138</b>	<b>145</b>	<b>147</b>	<b>2 %</b>	<b>0 %</b>	<b>488</b>	<b>430</b>	<b>(12)%</b>
<b>Resources</b>														
Employees (full-time equivalent, at period end)	3,422	3,459	3,508	3,721	3,657	3,657	4,280	4,296	4,329	1 %	16 %	3,721	4,329	16 %
Assets (at period end) <sup>1</sup>	11,611	12,208	11,764	12,054	11,412	11,412	11,546	11,304	11,626	3 %	(4)%	12,054	11,626	(4)%
Management fee margin (in bps)	27.8	27.6	28.4	29.0	28.1	28.1	27.7	27.4	27.2	(0.1)bps	(1.7)bps	28.2	27.4	(0.8)bps
Assets under management (at period end, in € bn.)	928	902	833	833	821	821	841	859	860	0 %	3 %	833	860	3 %
Net flows (in € bn.)	47.7	(1.0)	(25.0)	7.7	(1.6)	(19.9)	5.7	9.3	2.3	N/M	N/M	(18.3)	17.3	N/M
Net flows ex Cash (in € bn.)	41.7	5.7	(0.3)	(9.8)	(9.6)	(13.9)	8.8	10.4	1.6	N/M	N/M	(4.3)	20.8	N/M
<b>Efficiency Ratios</b>														
Cost-income ratio	60.1 %	61.4 %	65.8 %	68.8 %	76.6 %	68.1 %	68.4 %	69.9 %	68.2 %	(1.7)ppt	(0.6)ppt	65.3 %	68.9 %	3.5 ppt
Adjusted cost-income ratio	58.1 %	59.5 %	59.3 %	63.5 %	60.0 %	60.6 %	66.3 %	61.0 %	63.1 %	2.1 ppt	(0.3)ppt	60.8 %	63.4 %	2.6 ppt

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

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Net flows and assets under management, in € bn.



	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
<b>Net flows by asset class</b>									
Active Equity	(0.7)	0.3	0.7	(2.1)	0.3	(0.8)	0.4	(0.6)	(1.6)
Active Multi Asset	3.8	6.8	0.6	(0.5)	(1.0)	5.9	5.6	0.5	(1.2)
Active SQI <sup>2</sup>	2.3	(0.1)	0.4	(0.4)	(0.3)	(0.3)	(0.8)	0.4	(0.6)
Active Fixed Income	4.6	(2.7)	(0.1)	(4.1)	(5.2)	(12.2)	0.5	0.0	0.2
Passive	25.9	0.5	(3.3)	(3.8)	(0.5)	(7.1)	4.4	6.2	6.2
Alternatives	6.0	1.0	1.6	1.0	(2.9)	0.6	(1.4)	3.9	(1.3)
<b>Total ex Cash</b>	<b>41.7</b>	<b>5.7</b>	<b>(0.3)</b>	<b>(9.8)</b>	<b>(9.6)</b>	<b>(13.9)</b>	<b>8.8</b>	<b>10.4</b>	<b>1.6</b>
Active Cash	5.9	(6.8)	(24.8)	17.6	8.0	(6.0)	(3.1)	(1.1)	0.6
<b>DWS Group</b>	<b>47.7</b>	<b>(1.0)</b>	<b>(25.0)</b>	<b>7.7</b>	<b>(1.6)</b>	<b>(19.9)</b>	<b>5.7</b>	<b>9.3</b>	<b>2.3</b>

### Net flows by region

Americas	7.5	(3.7)	(20.8)	17.4	(5.9)	(13.1)	(3.8)	6.6	2.7
EMEA excl. Germany	15.7	(4.4)	(2.7)	(7.6)	5.2	(9.6)	1.1	(3.9)	(1.0)
Germany	24.3	8.5	(0.3)	(1.5)	(0.6)	6.1	8.9	5.0	(0.4)
Asia Pacific	0.1	(1.4)	(1.2)	(0.5)	(0.2)	(3.4)	(0.5)	1.7	1.0
<b>DWS Group</b>	<b>47.7</b>	<b>(1.0)</b>	<b>(25.0)</b>	<b>7.7</b>	<b>(1.6)</b>	<b>(19.9)</b>	<b>5.7</b>	<b>9.3</b>	<b>2.3</b>

### Net flows by client channel

Retail	31.7	4.6	3.5	(5.9)	(2.2)	0.0	3.1	1.1	4.6
Institutional	16.0	(5.7)	(28.5)	13.6	0.6	(19.9)	2.6	8.2	(2.3)
<b>DWS Group</b>	<b>47.7</b>	<b>(1.0)</b>	<b>(25.0)</b>	<b>7.7</b>	<b>(1.6)</b>	<b>(19.9)</b>	<b>5.7</b>	<b>9.3</b>	<b>2.3</b>

### Change in AuM

Total net flows	47.7	(1.0)	(25.0)	7.7	(1.6)	(19.9)	5.7	9.3	2.3
FX	25.8	8.7	20.7	22.8	(30.4)	21.9	(6.6)	(1.9)	10.6
Markets	60.1	(33.3)	(65.1)	(31.1)	21.4	(108.2)	18.8	11.2	(12.6)
Other	1.5	0.4	0.2	0.6	(1.1)	0.1	1.2	0.1	(0.0)
<b>Total change in AuM</b>	<b>135.0</b>	<b>(25.2)</b>	<b>(69.3)</b>	<b>0.0</b>	<b>(11.6)</b>	<b>(106.1)</b>	<b>19.1</b>	<b>18.7</b>	<b>0.3</b>

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

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
<b>AuM by asset class</b>									
Active Equity	116	112	102	97	99	99	103	106	104
Active Multi Asset	70	74	69	67	68	68	75	76	75
Active SQI <sup>2</sup>	77	72	66	64	64	64	64	66	63
Active Fixed Income	227	215	208	205	194	194	196	196	197
Passive	238	230	207	198	199	199	213	225	229
Alternatives	115	120	123	126	118	118	113	115	114
<b>Total ex Cash</b>	<b>843</b>	<b>824</b>	<b>777</b>	<b>756</b>	<b>741</b>	<b>741</b>	<b>764</b>	<b>783</b>	<b>781</b>
Active Cash	84	79	56	77	80	80	77	76	78
<b>DWS Group</b>	<b>928</b>	<b>902</b>	<b>833</b>	<b>833</b>	<b>821</b>	<b>821</b>	<b>841</b>	<b>859</b>	<b>860</b>

### AuM by region

Americas	230	226	206	229	209	209	204	209	214
EMEA excl. Germany	245	235	219	209	204	204	210	210	209
Germany	405	396	365	354	368	368	385	398	393
Asia Pacific	48	46	43	41	41	41	41	42	43
<b>DWS Group</b>	<b>928</b>	<b>902</b>	<b>833</b>	<b>833</b>	<b>821</b>	<b>821</b>	<b>841</b>	<b>859</b>	<b>860</b>

### AuM by client channel

Retail	421	414	387	371	367	367	381	388	390
Institutional	507	489	446	463	454	454	460	471	470
<b>DWS Group</b>	<b>928</b>	<b>902</b>	<b>833</b>	<b>833</b>	<b>821</b>	<b>821</b>	<b>841</b>	<b>859</b>	<b>860</b>

# Financial Data Supplement - Q3 2023

## Appendix



### 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 material non-recurring income items that are clearly identifiable one-off items, such as disposal gains. 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. This measure is adjusted for litigation, restructuring, severance costs, impairment of goodwill and other intangible assets 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 calculated using AuM at the beginning of the year and the end of each calendar month (i. e. 13 reference points for a full year).

#### Assets under management

Assets under management (AuM) means assets (a) we manage on a discretionary or non-discretionary advisory basis; including where we are the management company and portfolio management is outsourced to a third party; or (b) a third party holds or manages and on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and / or review. AuM represent both, collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are 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, quarterly or even yearly for some products. While AuM do not include our investment in Harvest Fund Management Co., Ltd, they do include seed capital and any committed capital on which we earn management fees.

#### Net flows

Net flows represent assets acquired or withdrawn by clients within a specified period, except when a third party holds or manages the assets on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and / or review in which case we include the difference in the value of such assets within the specified period which may include currency effects, market performance and other effects. Net flows are one of the major drivers of changes in AuM.

#### Cost-income ratio

Cost-income ratio (CIR) is the ratio of non-interest expenses to net interest and non-interest income.

#### Adjusted cost-income ratio

Adjusted cost-income ratio is the ratio of adjusted costs to adjusted revenues.