

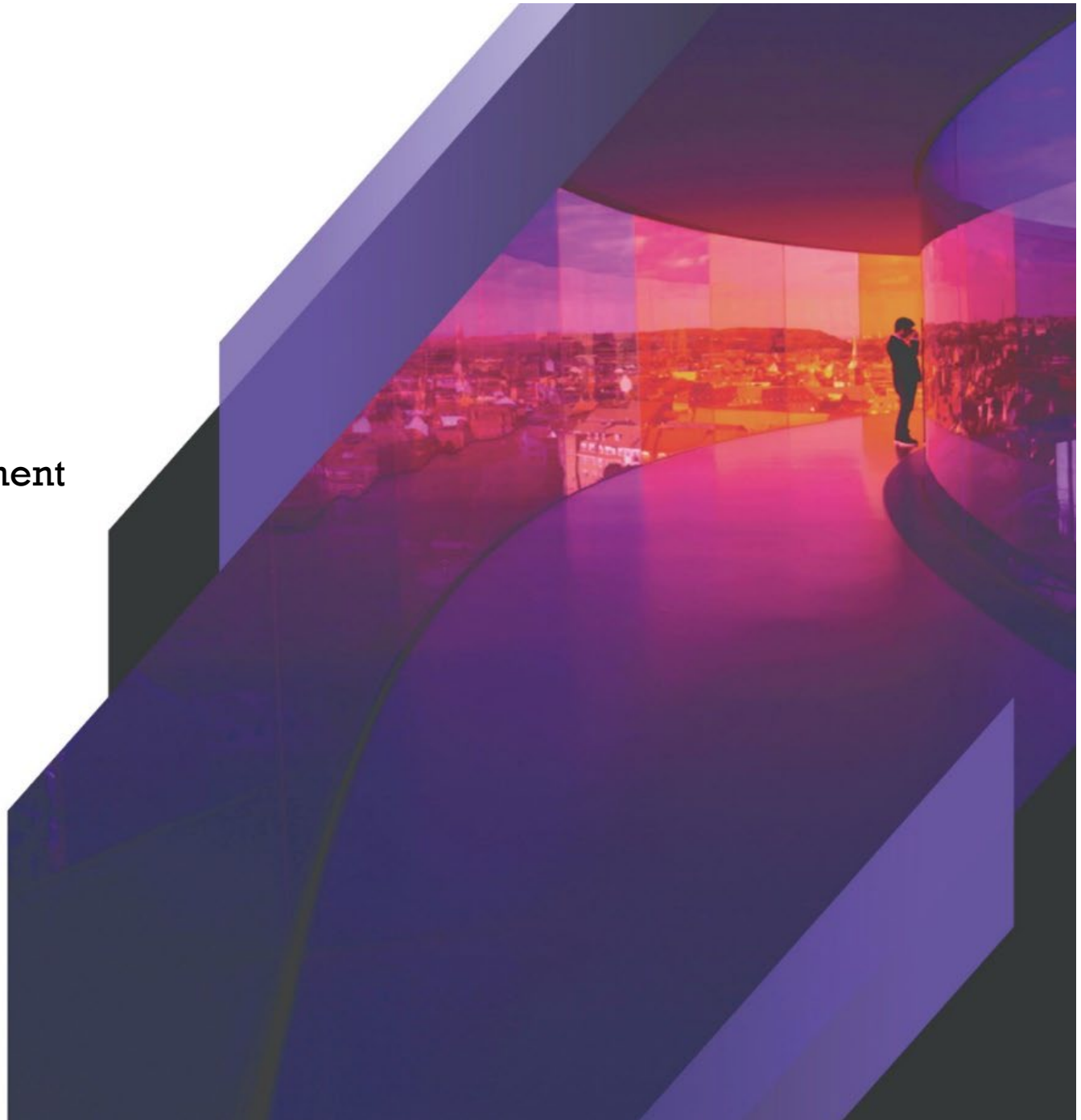


Investors for a new now

# Financial Data Supplement

Q4 and FY 2022

17 March 2023



## Financial Data Supplement - Q4 and FY 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	Q4 2022	FY 2022	Q4 2022 vs. Q3 2022	Q4 2022 vs. Q4 2021	FY 2022 vs. FY 2021
Management fees and other recurring revenues	2,134	548	584	608	630	2,371	619	619	626	593	2,456	(5)%	(6)%	4 %
Performance, transaction fees and other non-recurring revenues	90	40	19	27	126	212	26	31	38	30	125	(20)%	(76)%	(41)%
Other revenues	14	46	23	29	40	138	44	21	26	40	131	58 %	0 %	(5)%
<b>Total net revenues</b>	<b>2,237</b>	<b>634</b>	<b>625</b>	<b>664</b>	<b>797</b>	<b>2,720</b>	<b>689</b>	<b>671</b>	<b>689</b>	<b>663</b>	<b>2,712</b>	<b>(4)%</b>	<b>(17)%</b>	<b>(0)%</b>
Revenue adjustments	0	0	0	0	0	0	0	0	0	(30)	(30)	N/M	N/M	N/M
<b>Adjusted revenues</b>	<b>2,237</b>	<b>634</b>	<b>625</b>	<b>664</b>	<b>797</b>	<b>2,720</b>	<b>689</b>	<b>671</b>	<b>689</b>	<b>634</b>	<b>2,683</b>	<b>(8)%</b>	<b>(21)%</b>	<b>(1)%</b>
Adjusted compensation and benefits	701	206	196	183	190	775	222	204	228	159	813	(30)%	(16)%	5 %
Adjusted general and administrative expenses	740	179	183	211	233	805	189	194	209	221	813	6 %	(5)%	1 %
<b>Adjusted costs</b>	<b>1,442</b>	<b>385</b>	<b>379</b>	<b>393</b>	<b>424</b>	<b>1,580</b>	<b>410</b>	<b>398</b>	<b>437</b>	<b>380</b>	<b>1,625</b>	<b>(13)%</b>	<b>(10)%</b>	<b>3 %</b>
Severance and restructuring	33	6	1	4	13	23	1	8	5	23	37	N/M	85 %	63 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	68	68	N/M	N/M	N/M
Transformational charges	0	6	7	9	9	30	7	15	19	17	58	(6)%	93 %	91 %
Other cost adjustments	(1)	0	1	0	0	1	4	21	13	19	58	42 %	N/M	N/M
<b>Total noninterest expenses</b>	<b>1,474</b>	<b>397</b>	<b>387</b>	<b>405</b>	<b>446</b>	<b>1,635</b>	<b>423</b>	<b>442</b>	<b>474</b>	<b>508</b>	<b>1,847</b>	<b>7 %</b>	<b>14 %</b>	<b>13 %</b>
<b>Profit before tax</b>	<b>762</b>	<b>237</b>	<b>239</b>	<b>259</b>	<b>352</b>	<b>1,086</b>	<b>266</b>	<b>230</b>	<b>215</b>	<b>155</b>	<b>866</b>	<b>(28)%</b>	<b>(56)%</b>	<b>(20)%</b>
<b>Adjusted profit before tax</b>	<b>795</b>	<b>249</b>	<b>247</b>	<b>271</b>	<b>373</b>	<b>1,140</b>	<b>279</b>	<b>273</b>	<b>252</b>	<b>254</b>	<b>1,057</b>	<b>1 %</b>	<b>(32)%</b>	<b>(7)%</b>
Income tax expenses	204	69	67	77	92	304	80	74	68	48	271	(29)%	(47)%	(11)%
<b>Net income</b>	<b>558</b>	<b>169</b>	<b>172</b>	<b>182</b>	<b>260</b>	<b>782</b>	<b>186</b>	<b>155</b>	<b>147</b>	<b>107</b>	<b>595</b>	<b>(27)%</b>	<b>(59)%</b>	<b>(24)%</b>
<b>Resources</b>														
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	3,657	3,657	(2)%	7 %	7 %
Assets (at period end) <sup>1</sup>	10,448	11,255	11,443	11,268	11,611	11,611	12,208	11,764	12,054	11,412	11,412	(5)%	(2)%	(2)%
Management fee margin (in bps)	28.3	27.9	28.1	27.6	27.7	27.8	27.6	28.4	29.0	28.1	28.1	(0.9)bps	0.4 bps	0.3 bps
Assets under management (at period end, in € bn.)	793	820	859	880	928	928	902	833	833	821	821	(1)%	(11)%	(11)%
Net flows (in € bn.)	30.3	1.0	19.7	12.0	15.0	47.7	(1.0)	(25.0)	7.7	(1.6)	(19.9)	N/M	N/M	N/M
<b>Efficiency Ratios</b>														
Cost-income ratio	65.9 %	62.6 %	61.9 %	61.1 %	55.9 %	60.1 %	61.4 %	65.8 %	68.8 %	76.6 %	68.1 %	7.8 ppt	20.7 ppt	8.0 ppt
Adjusted cost-income ratio	64.5 %	60.7 %	60.6 %	59.2 %	53.1 %	58.1 %	59.5 %	59.3 %	63.5 %	60.0 %	60.6 %	(3.5)ppt	6.9 ppt	2.5 ppt

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

## Financial Data Supplement - Q4 and FY 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	Q4 2022	FY 2022
<b>Net flows by asset class</b>											
Active Equity	1.8	0.1	(0.3)	(0.6)	0.1	(0.7)	0.3	0.7	(2.1)	0.3	(0.8)
Active Multi Asset	(1.8)	(0.5)	2.0	1.1	1.3	3.8	6.8	0.6	(0.5)	(1.0)	5.9
Active SQI <sup>2</sup>	(3.1)	0.6	1.1	0.7	(0.2)	2.3	(0.1)	0.4	(0.4)	(0.3)	(0.3)
Active Fixed Income	(6.8)	1.0	1.7	0.8	1.0	4.6	(2.7)	(0.1)	(4.1)	(5.2)	(12.2)
Active Cash	19.5	(8.6)	5.4	1.9	7.2	5.9	(6.8)	(24.8)	17.6	8.0	(6.0)
Passive	16.6	7.4	7.9	6.6	3.9	25.9	0.5	(3.3)	(3.8)	(0.5)	(7.1)
Alternatives	4.0	1.0	1.8	1.4	1.7	6.0	1.0	1.6	1.0	(2.9)	0.6
<b>DWS Group</b>	<b>30.3</b>	<b>1.0</b>	<b>19.7</b>	<b>12.0</b>	<b>15.0</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>

### Net flows by region

Americas	8.8	(3.3)	5.5	4.5	0.9	7.5	(3.7)	(20.8)	17.4	(5.9)	(13.1)
EMEA excl. Germany	12.1	(0.9)	4.1	3.7	8.8	15.7	(4.4)	(2.7)	(7.6)	5.2	(9.6)
Germany	7.5	3.9	9.9	4.3	6.2	24.3	8.5	(0.3)	(1.5)	(0.6)	6.1
Asia Pacific	1.9	1.3	0.2	(0.5)	(0.8)	0.1	(1.4)	(1.2)	(0.5)	(0.2)	(3.4)
<b>DWS Group</b>	<b>30.3</b>	<b>1.0</b>	<b>19.7</b>	<b>12.0</b>	<b>15.0</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>

### Net flows by client channel

Retail	11.4	5.1	11.2	7.9	7.5	31.7	4.6	3.5	(5.9)	(2.2)	0.0
Institutional	18.9	(4.1)	8.5	4.1	7.5	16.0	(5.7)	(28.5)	13.6	0.6	(19.9)
<b>DWS Group</b>	<b>30.3</b>	<b>1.0</b>	<b>19.7</b>	<b>12.0</b>	<b>15.0</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>

### Change in AuM

Total net flows	30.3	1.0	19.7	12.0	15.0	47.7	(1.0)	(25.0)	7.7	(1.6)	(19.9)
FX	(26.1)	12.8	(3.3)	7.9	8.3	25.8	8.7	20.7	22.8	(30.4)	21.9
Markets	23.7	13.5	21.9	0.9	23.7	60.1	(33.3)	(65.1)	(31.1)	21.4	(108.2)
Other	(2.8)	0.6	0.4	(0.2)	0.7	1.5	0.4	0.2	0.6	(1.1)	0.1
<b>Total change in AuM</b>	<b>25.1</b>	<b>27.9</b>	<b>38.8</b>	<b>20.6</b>	<b>47.8</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>

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	Q4 2022	FY 2022
<b>AuM by asset class</b>											
Active Equity	97	105	110	110	116	116	112	102	97	99	99
Active Multi Asset	59	60	64	67	70	70	74	69	67	68	68
Active SQI <sup>2</sup>	69	71	74	75	77	77	72	66	64	64	64
Active Fixed Income	220	221	223	225	227	227	215	208	205	194	194
Active Cash	75	68	73	76	84	84	79	56	77	80	80
Passive	179	197	213	221	238	238	230	207	198	199	199
Alternatives	93	99	103	107	115	115	120	123	126	118	118
<b>DWS Group</b>	<b>793</b>	<b>820</b>	<b>859</b>	<b>880</b>	<b>928</b>	<b>928</b>	<b>902</b>	<b>833</b>	<b>833</b>	<b>821</b>	<b>821</b>

### AuM by region

Americas	198	203	211	220	230	230	226	206	229	209	209
EMEA excl. Germany	206	211	221	227	245	245	235	219	209	204	204
Germany	346	361	380	386	405	405	396	365	354	368	368
Asia Pacific	43	46	47	46	48	48	46	43	41	41	41
<b>DWS Group</b>	<b>793</b>	<b>820</b>	<b>859</b>	<b>880</b>	<b>928</b>	<b>928</b>	<b>902</b>	<b>833</b>	<b>833</b>	<b>821</b>	<b>821</b>

### AuM by client channel

Retail	343	363	386	396	421	421	414	387	371	367	367
Institutional	449	457	473	484	507	507	489	446	463	454	454
<b>DWS Group</b>	<b>793</b>	<b>820</b>	<b>859</b>	<b>880</b>	<b>928</b>	<b>928</b>	<b>902</b>	<b>833</b>	<b>833</b>	<b>821</b>	<b>821</b>

# Financial Data Supplement - Q4 and FY 2022

## 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. It is adjusted for litigation, restructuring, severance costs, impairment of goodwill & 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 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) means assets (a) we manage on a discretionary or non-discretionary advisory basis; and including where we are management company and portfolio management is outsourced to a third party (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, as well as the difference in the amount of assets on which we provide advice over the period. It is one of the major drivers of changes in AuM.

#### Cost-income ratio

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

#### Adjusted cost-income ratio

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