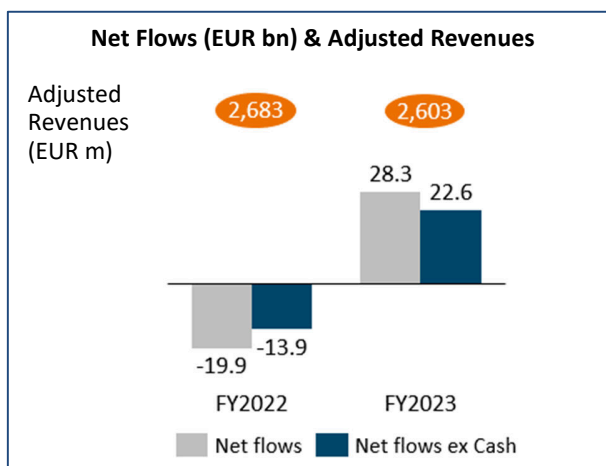


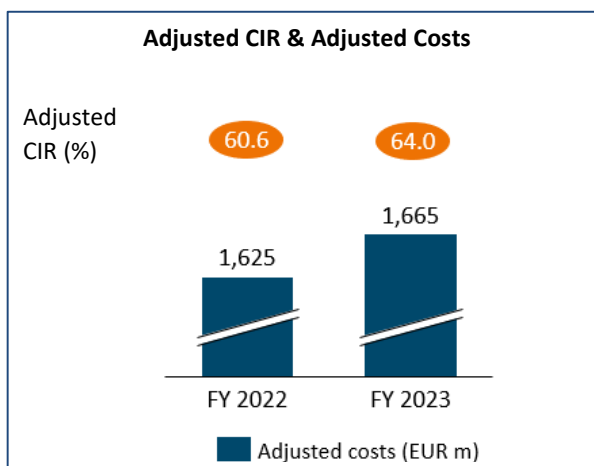
## DWS Returned to Net Inflows in 2023 Supported by all Three Pillars – Passive including Xtrackers, Active and Alternatives

- **Net flows ex Cash of EUR 1.8bn in Q4 resulting in EUR 22.6bn in FY 2023** (including Cash EUR 11.0bn in Q4 2023, EUR 28.3bn in FY 2023), supported by all three pillars – Passive including Xtrackers, Active and Alternatives. ESG funds with net inflows of EUR 4.9bn in FY 2023
- **Assets under Management up by EUR 75bn to EUR 896bn in 2023** (Q3 2023: EUR 860bn; Q4 2022: EUR 821bn)
- **Adjusted Cost-Income Ratio (CIR) at 64.0% in 2023** well within DWS’ outlook of below 65% for 2023; 65.7% in Q4
- **Adjusted costs at EUR 1,665m in FY 2023** (FY 2022: EUR 1,625m), up only slightly by 2% y-o-y despite investments into growth and inflationary pressure; EUR 433m in Q4 2023 (Q3: EUR 420m), up 3% q-o-q
- **Adjusted revenues of EUR 2,603m in FY 2023** (FY 2022: EUR 2,683m), down 3%; Q4 q-o-q down by 1% to EUR 659m (Q3: EUR 666m)
- **Adjusted profit before tax at EUR 937m in 2023** (FY 2022: EUR 1,057m), down 11%; EUR 226m in Q4 2023 (Q3: EUR 246m), down 8% q-o-q
- The Executive Board proposes an ordinary **dividend of EUR 2.10 per share** for the 2023 financial year and an extra-ordinary dividend of EUR 4.00 per share



“In a challenging ‘flow-less’ recovery for our industry, DWS was one of the fastest organically growing asset managers globally. We thank our clients for their trust across all of our three pillars - Passive including Xtrackers, Active and Alternatives. Overall, we delivered solid results and implemented our strategy with discipline.”

**Stefan Hoops, CEO**



“For an asset manager with our footprint and ambition, focus, prioritising investments and a tight grip on all expenses are key to remain in position of strength. In a demanding environment DWS delivered an adjusted Cost-Income Ratio of 64 percent well within our outlook and high net inflows ex Cash of EUR 23 billion representing a 3.1 percent net flow rate.”

**Markus Kobler, CFO**

## Business Development

In a “flow-less” market recovery, which made it difficult for the asset management industry in 2023, DWS returned to net inflows. The company ended the year among the large asset managers worldwide with the highest organic growth rate ex Cash.

Supported by all three pillars – Passive including Xtrackers, Active and Alternatives – DWS recorded net inflows (ex cash) of EUR 22.6 billion. Including Cash, net flows were EUR 28.3 billion, whereof EUR 4.9 billion came from ESG<sup>1</sup> products. All three coverage regions, Americas, Europe and Asia-Pacific, achieved net inflows in 2023. Assets under Management also rose by EUR 75 billion year-on-year to EUR 896 billion as net inflows and positive market developments exceeded negative impacts from exchange rate movements in 2023. Due to market turmoil in 2022, DWS started the year 2023 with a significantly lower average Assets under Management basis than in the previous year. AuM are back at the second highest level historically, only topped by 2021 record numbers.

Adjusted revenues declined by 3 percent year-on-year due to lower management fees as a result of lower average AuM in 2023, while performance and transaction fees as well as other revenues increased compared to the previous year. The adjusted profit before tax decreased by 11 percent year-on-year, while net income was 5 percent lower in 2023. The DWS Executive Board will propose an attractive and competitive ordinary dividend of EUR 2.10 per share for the 2023 financial year to the Annual General Meeting. As communicated on January 25, the DWS Executive Board and the Supervisory Board decided to propose to the AGM 2024 the payment of an extraordinary dividend of EUR 4.00 per share.

Thanks to DWS’ strict cost management, the adjusted cost base rose only slightly by 2 percent year-on-year despite investments into growth and inflationary pressure. The adjusted Cost-Income Ratio at 64.0 percent in 2023 comfortably meets DWS’ outlook of below 65 percent for 2023.

Adjusted revenues decreased by 3 percent to EUR 2,603 million in 2023 (FY 2022: EUR 2,683 million). While DWS achieved higher performance and transaction fees as well as other revenues, management fees declined due to lower average Assets under Management as markets were weaker during the course of 2023. This also reflects the particularly positive pre-war environment for asset managers in the first quarter 2022. In Q4 2023 adjusted revenues decreased slightly by 1 percent to EUR 659 million (Q3 2023: EUR 666 million).

Adjusted profit before tax declined by 11 percent to EUR 937 million in 2023 (FY 2022: EUR 1,057 million). In Q4 2023 the adjusted profit before tax decreased by 8 percent quarter-on-quarter to EUR 226 million (Q3 2023: EUR 246 million). After tax, DWS posted a 5 percent lower net income of EUR 567 million for the

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<sup>1</sup> For an explanation of the ESG framework, please refer to the “Important Note” at the end of this document.

financial year 2023 (FY 2022: EUR 595 million; Q4 2023: EUR 137 million; Q3 2023: EUR 147 million). The Executive Board will propose again an increased **dividend** of EUR 2.10 per share for the 2023 financial year (FY 2022: EUR 2.05). With this, DWS' shareholders will receive a **higher dividend for the fifth consecutive year**.

**Assets under Management (AuM)** further rose by EUR 37 billion to EUR 896 billion in the fourth quarter of 2023 (Q3 2023: EUR 860 billion). Favorable market developments were the main driver supported by net flows. Compared to AuM of EUR 821 billion at the end of 2022, the annual increase of EUR 75 billion was driven by a combination of strong net inflows and positive market developments, more than offsetting the negative impact of exchange rate movements.

**Net flows ex Cash** improved strongly to EUR 22.6 billion in 2023 (FY 2022: minus EUR 13.9 billion). Including Cash net flows were at EUR 28.3 billion, compared to outflows of EUR 19.9 billion in 2022. Total net inflows in 2023 were mainly driven by Passive including Xtrackers and supported by Cash, Active (ex Cash) and Alternatives. ESG products attracted higher net new assets of EUR 4.9 billion in 2023. **All coverage regions, Americas, Europe (including Germany) and Asia-Pacific, achieved net inflows** in the fourth quarter as well as in 2023. In the fourth quarter, DWS recorded net new assets ex Cash of EUR 1.8 billion (including Cash EUR 11.0 billion).

**Active Asset Management** ex Cash reduced net outflows in the fourth quarter to minus EUR 1.8 billion (Q3 2023: minus EUR 3.3 billion). This was driven by improved flows from Active Equity (minus EUR 0.4 billion), Multi Asset (minus EUR 0.4 billion) and Active SQI (minus EUR 0.5 billion). Active Fixed Income (minus EUR 0.4 billion) saw net outflows after smaller net inflows in the previous quarter. Cash products generated high net inflows of EUR 9.3 billion in the fourth quarter. In total and compared to last year, Active Asset Management ex Cash **improved net flows strongly in 2023 to EUR 1.1 billion** (FY 2022: minus EUR 7.4 billion). Multi Asset generated net new assets of EUR 4.4 billion in FY 2023 driven by mandate wins. Active Fixed Income products contributed EUR 0.3 billion achieving a strong turnaround after high net outflows in the previous year. Active Equity (minus EUR 2.1 billion) and Active SQI (minus EUR 1.5 billion) could not escape the lower risk appetite on the clients' side and saw net outflows. Low-margin Cash products recorded net inflows of EUR 5.7 billion in 2023 (FY 2022: minus EUR 6.0 billion).

**Passive Asset Management** recorded net inflows of EUR 4.4 billion in the fourth quarter (Q3 2023: EUR 6.2 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities) while institutional mandates saw outflows. All in all, Passive Asset Management generated strong **net new assets of EUR 21.2 billion in 2023** (FY 2022: minus EUR 7.1 billion). With this, DWS ranked number two by European ETP net flows (source: ETFGI).

**Alternatives** reduced net outflows in the fourth quarter to minus EUR 0.9 billion (Q3 2023: minus EUR 1.3 billion). Infrastructure funds generated net new assets, while Liquid Real Assets and Real Estate funds saw net outflows. In a challenging market for the Alternatives business, Alternatives generated total **net inflows of EUR 0.3 billion in 2023** (FY 2022: EUR 0.6 billion), driven by net new assets of EUR 3.4 billion in Real Estate

funds and supported by net flows of EUR 0.5 billion in Infrastructure products, while Liquid Real Assets saw net outflows of minus EUR 3.5 billion.

**Adjusted costs**, which also exclude transformation charges of EUR 99 million, increased by 2 percent year-on-year to EUR 1,665 million in FY 2023 (FY 2022: EUR 1,625 million). Given investments into growth and inflationary pressure, this rise was relatively small. Among other things the rise was driven by increased service costs in connection with growth of Passive AuM and higher professional fees. Adjusted costs increased compared to the prior quarter by 3 percent to EUR 433 million in Q4 2023 (Q3 2023: EUR 420 million). This increase was due to higher general and administrative expenses, while compensation and benefits costs declined, primarily driven by lower variable remuneration.

The **adjusted Cost-Income Ratio (CIR)** at 64.0 percent for FY 2023 was well within DWS' outlook of below 65 percent for 2023. Year-on-year the adjusted CIR increased by 3.4 percentage points (FY 2022: 60.6 percent), driven by the lower management fees and higher costs in line with DWS' growth course. The adjusted CIR stood at 65.7 percent in the fourth quarter of 2023 (Q3 2023: 63.1 percent).

## Growth Initiatives and Strategic Progress

**Since announcing its refined strategy in December 2022, DWS has made important strategic progress and implemented what it has promised:**

In the **“Reduce”** category, DWS took restructuring efforts early and disciplined to self-fund its investments into its growth and build projects. In 2023, DWS completed the sale and transfer of its Private Equity Solutions (PES) business, further exits of non-strategic businesses are planned. In addition, DWS accelerated its restructuring program, while also ensuring the stability of its franchise.

In the **“Value”** category, which covers DWS' Active business, the company focused on changes in Active Fixed Income including the management, leading to a strong outperformance for its clients in a challenging environment. For Active in total, DWS improved the 1-year outperformance rate to 66 percent, the 3-year outperformance rate stood at strong 70 percent, and the 5-year outperformance rate rose to a remarkable 76 percent compared to the relevant benchmarks. Furthermore, DWS increased the number of its Active funds with AuM of more than EUR 1 billion by 14 percent since the announcement of its refined strategy in late 2022 – scaling its funds and improving its profitability.

As part of its **“Growth”** initiatives DWS focused investments in the Xtrackers business, which delivered record inflows throughout the year. Regaining the number 2 position in European ETP net flows shows that this strategy pays off. Additionally, DWS also ramped up the launch of innovative products with a number of attractive thematic ETFs in the US. DWS also continued its investments into Alternatives with strategic hires, the focus on infrastructure, and the push into private credit. With the newly launched DWS Infrastruktur

Europa, DWS already generated flows of more than EUR 300m in the first nine months since the launch of the fund.

In the “**Build**” category, where DWS focusses on future trends in the asset management industry, the company strengthened its position in 2023 with a strategic alliance with Galaxy Digital Holdings Ltd. (**Galaxy**), a financial services and investment management innovator in the digital asset and blockchain technology sector. The aim is to initially develop a comprehensive suite of exchange-traded commodities (ETCs) on certain **digital assets in Europe**. The launch of first products is expected for the first quarter 2024. Furthermore, DWS announced the intended **formation of AllUnity**, as part of a new partnership between DWS, Flow Traders and Galaxy, whose mission is to revolutionize the on-chain economy by issuing a fully collateralized EUR-denominated stablecoin. AllUnity will be a core infrastructure provider that facilitates secure on-chain settlement for institutional, corporate and private use. DWS also started an **internal digital asset academy**, with more than 1,000 colleagues participating.

Moreover, as also communicated at the capital markets day in 2022, DWS made further steps to leverage its strong strategic partnerships in APAC by **extending its strategic alliance with Nippon Life** for another five years. The strategic alliance has been an important pillar for the companies to further anchor their growth in identified areas of collaboration. As part of the strategic alliance, DWS and Nippon Life agreed to continue to work on expanding distribution reach, product innovation and research acuity.

#### **There were also further important developments at DWS in the fourth quarter:**

The **Supervisory Board of DWS Group GmbH & Co. KGaA** nominated **Oliver Behrens** for election to the Supervisory Board at the Annual General Meeting in June. It is intended that the Supervisory Board elects him as its **new Chairman** immediately thereafter. He will succeed Karl von Rohr, who in April 2023 informed the company about his intention to step down as Chairman after five years of duty.

DWS had also **changes in the management team**. Due to a focus shift in DWS’ IT-transformation project, which does not reflect the basis on which **Angela Maragkopoulou** joined DWS, she ended her assignment as Chief Operating Officer (COO) by mutual agreement at the end of 2023 and moved on to embrace new challenges. **Rafael Otero** joined DWS as new COO. To enable the COO function to fully focus on delivering the ongoing IT transformation, Chief Financial Officer Markus Kobler assumed board responsibility for the Chief Operating Office. In the fourth quarter, DWS made further important appointments to strengthen the business, for example in EMEA in the areas Alternative Credit and Insurance Advisory as well as in Japan.

Furthermore, DWS started to roll-out a **digital leasing management solution** for 39 million square feet across more than 150 properties in its pan-European commercial asset portfolio. DWS is driving operational efficiencies across its real estate asset management division as part of its tech-driven European real estate strategy. The solution enables DWS to access critical deal and tenant information from anywhere in real time, improving productivity and accuracy for leasing teams and providing visibility into portfolio risk and opportunities.

DWS also **expanded its range of sustainable investment products** with three new Xtrackers ETFs. The listed index funds offer investors the opportunity to invest in companies in Europe, the US and worldwide that have a lower negative impact on the earth's ecosystems than the market average.

Moreover, DWS continued to be **recognized externally for its asset management capabilities**, for example being named best asset manager in the categories "Multi Asset", "Bonds Euro" and "Infrastructure Equity" at the Scope Awards. Further recognitions include "Equity Manager of the Year" and "Real Asset Manager of the Year" in the insurance industry in North America from Insurance Asset Risk magazine and winning the categories "ETF of the Year" and "Thematic ETF of the Year" at the ETF Stream Awards 2023.

## Outlook

In 2024, DWS will continue to implement its strategy with discipline and expects adjusted revenues, adjusted costs and adjusted profit before tax to be essentially unchanged compared to 2023. Net inflows should be higher than 2023, driven by Passive flows.

## Appendix

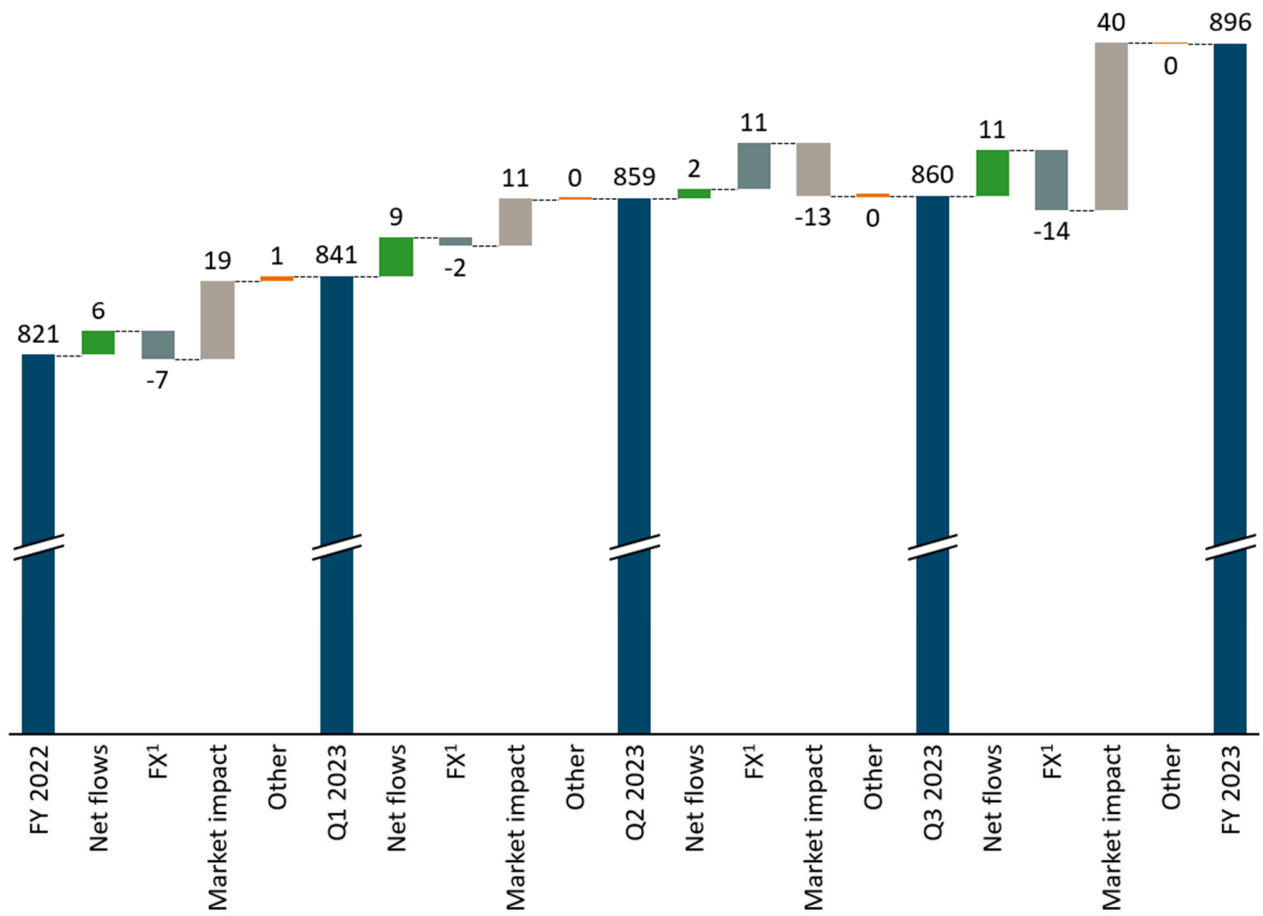
### Profit & Loss Statement (in EUR m, unless stated otherwise) and Key Performance Indicators

	Q4 2023	Q3 2023	FY 2023	FY 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Management Fees and other recurring revenues	572	593	2,315	2,456	-4%	-6%
Performance & Transaction Fees	41	29	128	125	40%	2%
Other Revenues	44	44	171	131	1%	31%
<b>Total net revenues</b>	<b>657</b>	<b>666</b>	<b>2,614</b>	<b>2,712</b>	<b>-1%</b>	<b>-4%</b>
<i>Revenue adjustments</i>	-2	-	12	30	N/M	N/M
<b>Adjusted revenues</b>	<b>659</b>	<b>666</b>	<b>2,603</b>	<b>2,683</b>	<b>-1%</b>	<b>-3%</b>
Compensation and benefits	207	220	865	846	-6%	2%
General and administrative expenses	268	234	958	933	15%	3%
Restructuring activities	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	68	N/M	N/M
<b>Total noninterest expenses</b>	<b>475</b>	<b>454</b>	<b>1,823</b>	<b>1,847</b>	<b>4%</b>	<b>-1%</b>
<i>Cost adjustments</i>	42	34	158	221	N/M	N/M
<i>of which transformational charges</i>	31	26	99	58		
<b>Adjusted cost base</b>	<b>433</b>	<b>420</b>	<b>1,665</b>	<b>1,625</b>	<b>3%</b>	<b>2%</b>
<b>Profit before tax</b>	<b>182</b>	<b>211</b>	<b>791</b>	<b>866</b>	<b>-14%</b>	<b>-9%</b>
<b>Adjusted Profit before tax</b>	<b>226</b>	<b>246</b>	<b>937</b>	<b>1,057</b>	<b>-8%</b>	<b>-11%</b>
<b>Net income</b>	<b>137</b>	<b>147</b>	<b>567</b>	<b>595</b>	<b>-7%</b>	<b>-5%</b>
Cost-Income Ratio	72.3%	68.2%	69.7%	68.1%	4.0ppt	1.6ppt
<i>Adjusted Cost-Income Ratio</i>	<i>65.7%</i>	<i>63.1%</i>	<i>64.0%</i>	<i>60.6%</i>	<i>2.6ppt</i>	<i>3.4ppt</i>
Employees (full-time equivalent)	4,378	4,329	4,378	3,657	1%	20%
Assets under management (in EUR bn)	896	860	896	821	4%	9%
<b>Net flows (in EUR bn)</b>	<b>11.0</b>	<b>2.3</b>	<b>28.3</b>	<b>-19.9</b>		
<b>Net flows ex Cash (in EUR bn)</b>	<b>1.8</b>	<b>1.6</b>	<b>22.6</b>	<b>-13.9</b>		
Management fee margin (bps annualized)	26.0	27.2	27.1	28.1		
Earnings per share (in EUR)	0.68	0.73	2.83	2.97	-7%	-5%

N/M – Not meaningful

**2023 figures published in this quarterly release are preliminary and unaudited.**

**AuM development in detail (in EUR bn)**



<sup>1</sup> Represents FX impact from non-euro denominated products; excludes performance impact from FX



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**Webcast/Call**

Stefan Hoops, Chief Executive Officer, and Markus Kobler, Chief Financial Officer, will elaborate on the results in an investor and analyst call on 1 February 2024 at 10 am CET. 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) with EUR 896bn of assets under management (as of 31 December 2023) aspires to be one of the world's leading asset managers. 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 to navigate the transition to a more sustainable future. With approximately 4,500 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 any of them publicly 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.

The DWS ESG Framework (formerly DWS 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. Based on the further evolution of the regulatory environment, we incorporated some refinements into the ESG Framework in the fourth quarter of 2022. Besides liquid passively managed funds (ETFs) which apply a screen comparable to the "DWS ESG Investment Standard" filter or have a "sustainable investment objective", as well as other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy, now also liquid passively managed funds (ETFs) which track indices that comply with the EU Benchmark Regulation on EU Climate Transition Benchmark and EU Paris-Aligned Benchmark are considered as ESG. Further details can be found in our Annual Report 2022.

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 release contains alternative performance measures (APMs). For a description of these APMs, please refer to the Interim Report, which is available at <https://group.dws.com/ir/reports-and-events/financial-results/>.