

Financial Data Supplement Q1 2019

April 26, 2019



DWS

FINANCIAL DATA SUPPLEMENT Q1 2019



Profit and Loss Statement and Key Performance Indicators (€m)

(in €m, unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q4 2018	Q1 2019 vs. Q1 2018
Management Fees and other recurring revenues	2,195	518	523	532	519	2,092	508	(2)%	(2)%
Performance & Transaction Fees and other non-recurring revenues	196	17	28	20	23	89	11	(54)%	(36)%
Other Revenues	118	24	25	22	7	78	16	143 %	(34)%
Total net revenues	2,509	559	576	574	549	2,259	534	(3)%	(4)%
Revenue adjustments	(52)	-	-	-	-	-	-	N/M	N/M
Adjusted revenues	2,456	559	576	574	549	2,259	534	(3)%	(4)%
Compensation and benefits	(772)	(172)	(182)	(179)	(183)	(715)	(195)	7 %	14 %
General and administrative expenses	(947)	(249)	(245)	(223)	(229)	(946)	(189)	(18)%	(24)%
Policyholder benefits and claims	(0)	(0)	0	(0)	(0)	(0)	(0)	N/M	N/M
Restructuring activities	(6)	(2)	(7)	(1)	(4)	(14)	(2)	(44)%	4 %
Total noninterest expenses	(1,725)	(423)	(434)	(403)	(417)	(1,676)	(387)	(7)%	(8)%
Cost adjustments	16	3	7	5	28	42	5	N/M	N/M
Adjusted cost base	(1,710)	(420)	(427)	(398)	(389)	(1,633)	(382)	(2)%	(9)%
Profit before tax	783	137	142	172	132	583	148	12 %	8 %
Adjusted profit before tax	747	140	149	177	160	625	153	(4)%	9 %
Resources									
Employees (front office full-time equivalent, at period end)	3,901	3,244	3,296	3,422	3,443	3,443	3,471	1 %	7 %
Assets (at period end) ¹	11,226	10,354	10,806	10,483	10,694	10,694	10,867	2 %	5 %
Management fee margin (in bps ² by asset class)	31.5	31.0	30.7	30.5	30.3	30.6	30.0	(0.3)bps	(1.0)bps
Management fee margin ex Cash	33.7	33.4	33.0	32.7	32.6	32.9	32.4	(0.2)bps	(1.0)bps
Active Equity	76	76	75	77	75	76	76	1 bps	0 bps
Active Multi Asset	38	38	36	37	35	36	36	1 bps	(3)bps
Active SQI	28	30	30	29	31	30	27	(4)bps	(3)bps
Active Fixed Income	14	14	14	13	14	13	13	(1)bps	(1)bps
Active Cash	8	6	7	6	6	6	4	(2)bps	(2)bps
Passive	24	24	24	24	22	23	23	1 bps	(1)bps
Alternatives	59	54	53	52	55	54	56	1 bps	2 bps
Assets under management (at period end, in € bn) ³	700	665	687	692	662	662	704	6 %	6 %
Net flows (in € bn)	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5	N/M	N/M
Efficiency Ratios									
Cost/income ratio	68.8 %	75.6 %	75.3 %	70.1 %	75.9 %	74.2 %	72.4 %	(3.5)ppt	(3.2)ppt
Adjusted Cost/income ratio	69.6 %	75.0 %	74.1 %	69.2 %	70.9 %	72.3 %	71.4 %	0.5 ppt	(3.6)ppt

Footnotes

1 IFRS reported balance sheet assets

2 Calculated by dividing the annualized management fees (considering the number of days in a specific quarter) for a period by average AuM for the same period

3 Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DWS. They are managed on a discretionary or advisory basis or are deposited with DWS

Note:

Figures may not add up due to rounding differences

Following the post-listing transition of legal entities into DWS Group GmbH & Co. KGaA, we moved in Q2 2018 to a consolidated view in our financial reporting

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Net flows and Assets under Management (€bn)

in € bn

Net flows by asset class	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Active Equity	(1.7)	(1.7)	(2.0)	(2.5)	(1.0)	(7.3)	(0.2)
Active Multi Asset	10.7	(1.9)	(0.4)	(0.6)	(0.9)	(3.8)	0.5
Active SQI ¹	(4.1)	0.2	1.2	(0.3)	(0.9)	0.2	(0.1)
Active Fixed Income	(1.8)	(4.0)	(5.4)	(0.1)	(7.1)	(16.5)	(1.6)
Active Cash	0.5	(1.6)	(1.2)	0.5	(0.9)	(3.2)	(4.9)
Passive	11.6	1.1	2.5	(0.2)	4.0	7.5	6.2
Alternatives	0.8	0.1	0.5	0.5	(0.2)	0.8	2.6
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5

Net flows by region

Americas	0.1	(6.4)	(3.2)	(3.9)	(7.9)	(21.3)	(0.1)
EMEA excl. GY	(0.1)	(2.4)	(0.8)	2.0	(0.3)	(1.5)	1.9
Germany (GY)	13.5	1.9	1.1	(0.9)	0.9	3.0	1.2
Asia Pacific	2.3	(0.9)	(2.0)	0.1	0.2	(2.6)	(0.4)
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5

Net flows by client channel

Retail	8.8	(1.4)	(4.2)	(2.3)	(1.6)	(9.5)	(0.8)
Institutional	7.0	(6.3)	(0.7)	(0.4)	(5.5)	(12.8)	3.3
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5

Total net flows	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5
FX impact	(35.9)	(5.7)	13.1	1.1	4.1	12.6	6.1
Performance	29.4	(11.1)	6.3	5.7	(28.9)	(28.0)	34.8
Other	1.1	(10.4)	8.0	0.2	2.5	0.2	(1.0)
Total change in AuM	10.4	(35.1)	22.5	4.4	(29.4)	(37.5)	42.3

AuM by asset class	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Active Equity	94	88	90	91	77	77	88
Active Multi Asset	54	49	50	49	46	46	49
Active SQI ¹	67	58	68	68	63	63	67
Active Fixed Income	239	231	231	231	227	227	233
Active Cash	59	57	57	58	58	58	54
Passive	112	110	115	118	112	112	130
Alternatives	74	73	76	76	79	79	85
DWS Group	700	665	687	692	662	662	704

AuM by region

Americas	193	181	187	186	177	177	188
EMEA excl. GY	173	165	168	172	164	164	175
Germany (GY)	296	284	297	298	286	286	305
Asia Pacific	38	36	35	35	35	35	37
DWS Group	700	665	687	692	662	662	704

AuM by client channel

Retail	319	306	310	312	291	291	311
Institutional	381	358	378	379	372	372	394
DWS Group	700	665	687	692	662	662	704

Footnotes

¹ Systematic and Quantitative Investments

Note

Figures may not add up due to rounding differences