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# Financial Data Supplement

Q2 2024

24th July 2024



## Financial Data Supplement - Q2 2024

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



	FY 2022	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q2 2024 vs. Q1 2024	Q2 2024 vs. Q2 2023	H1 2024 vs. H1 2023
Management fees and other recurring revenues	2,456	571	580	1,150	593	572	2,315	592	613	1,205	4 %	6 %	5 %
Performance, transaction fees and other non-recurring revenues	125	11	47	58	29	41	128	17	10	27	(41)%	(78)%	(53)%
Other revenues	131	42	41	84	44	44	171	44	72	116	62 %	73 %	38 %
<b>Total net revenues</b>	<b>2,712</b>	<b>624</b>	<b>668</b>	<b>1,292</b>	<b>666</b>	<b>657</b>	<b>2,614</b>	<b>653</b>	<b>695</b>	<b>1,349</b>	<b>6 %</b>	<b>4 %</b>	<b>4 %</b>
Revenue adjustments	(30)	(14)	0	(14)	0	2	(12)	0	(18)	(18)	N/M	N/M	25 %
<b>Adjusted revenues</b>	<b>2,683</b>	<b>610</b>	<b>668</b>	<b>1,278</b>	<b>666</b>	<b>659</b>	<b>2,603</b>	<b>653</b>	<b>678</b>	<b>1,331</b>	<b>4 %</b>	<b>1 %</b>	<b>4 %</b>
Adjusted compensation and benefits	813	207	212	419	213	193	825	222	215	438	(3)%	2 %	4 %
Adjusted general and administrative expenses	813	197	196	393	207	240	840	200	213	413	6 %	9 %	5 %
<b>Adjusted costs</b>	<b>1,625</b>	<b>404</b>	<b>408</b>	<b>812</b>	<b>420</b>	<b>433</b>	<b>1,665</b>	<b>423</b>	<b>428</b>	<b>851</b>	<b>1 %</b>	<b>5 %</b>	<b>5 %</b>
Severance and restructuring	37	6	10	16	5	13	34	3	5	8	40 %	(51)%	(47)%
Impairment of goodwill and other intangible assets	68	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Transformational charges	58	18	25	42	26	31	99	17	24	42	42 %	(2)%	(2)%
Other cost adjustments	58	(1)	25	24	3	11	38	1	0	1	(85)%	(100)%	(96)%
<b>Total noninterest expenses</b>	<b>1,847</b>	<b>427</b>	<b>467</b>	<b>894</b>	<b>454</b>	<b>489</b>	<b>1,837</b>	<b>444</b>	<b>458</b>	<b>902</b>	<b>3 %</b>	<b>(2)%</b>	<b>1 %</b>
<b>Profit before tax</b>	<b>866</b>	<b>197</b>	<b>201</b>	<b>398</b>	<b>211</b>	<b>168</b>	<b>777</b>	<b>209</b>	<b>238</b>	<b>447</b>	<b>14 %</b>	<b>18 %</b>	<b>12 %</b>
<b>Adjusted profit before tax</b>	<b>1,057</b>	<b>206</b>	<b>260</b>	<b>466</b>	<b>246</b>	<b>226</b>	<b>937</b>	<b>231</b>	<b>249</b>	<b>480</b>	<b>8 %</b>	<b>(4)%</b>	<b>3 %</b>
Income tax expenses	271	59	56	115	64	45	224	63	74	137	18 %	33 %	19 %
<b>Net income</b>	<b>595</b>	<b>138</b>	<b>145</b>	<b>283</b>	<b>147</b>	<b>123</b>	<b>553</b>	<b>146</b>	<b>163</b>	<b>310</b>	<b>11 %</b>	<b>13 %</b>	<b>9 %</b>

### Resources

Employees (full-time equivalent, at period end)	3,657	4,280	4,296	4,296	4,329	4,378	4,378	4,414	4,408	4,408	(0)%	3 %	3 %
Assets (at period end) <sup>1</sup>	11,412	11,546	11,304	11,304	11,626	11,683	11,683	12,051	11,075	11,075	(8)%	(2)%	(2)%
Management fee margin (in bps)	28.1	27.7	27.4	27.5	27.2	26.0	27.1	26.0	26.4	26.3	0.4 bps	(1.0)bps	(1.3)bps
Long-term management fee margin (in bps)	31.1	31.1	30.6	30.8	30.3	29.4	30.3	28.9	29.2	29.2	0.3 bps	(1.3)bps	(1.6)bps
Assets under management (at period end, in € bn.)	821	841	859	859	860	896	896	941	933	933	(1)%	9 %	9 %
Long-term assets under management (at period end, in € bn.)	719	737	756	756	754	783	783	827	830	830	0 %	10 %	10 %
Net flows (in € bn.)	(19.9)	5.7	9.3	15.0	2.3	11.0	28.3	7.8	(18.7)	(10.9)	N/M	N/M	N/M
Long-term net flows (in € bn.)	(11.7)	3.5	9.8	13.3	2.1	1.0	16.5	7.9	(6.0)	1.9	N/M	N/M	N/M

### Efficiency Ratios

Cost-income ratio	68.1 %	68.4 %	69.9 %	69.2 %	68.2 %	74.4 %	70.3 %	68.0 %	65.8 %	66.9 %	(2.1)ppt	(4.1)ppt	(2.3)ppt
Adjusted cost-income ratio	60.6 %	66.3 %	61.0 %	63.5 %	63.1 %	65.7 %	64.0 %	64.7 %	63.2 %	63.9 %	(1.5)ppt	2.2 ppt	0.4 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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
<b>Net flows by asset class (after separation of Advisory Services)</b>								
Active Equity	0.4	0.3	(0.7)	(1.5)	(0.5)	(2.3)	(1.8)	(0.9)
Active Multi Asset	5.9	0.3	(0.1)	(0.9)	(1.1)	(1.7)	(0.5)	(0.5)
Active SQI <sup>2</sup>	(0.3)	(0.8)	0.4	(0.6)	(0.5)	(1.5)	1.5	0.4
Active Fixed Income	(12.0)	0.6	0.0	0.2	(0.2)	0.6	1.7	(12.1)
Passive	(6.3)	4.4	6.2	6.2	4.4	21.2	9.3	8.5
Alternatives	0.6	(1.4)	3.9	(1.3)	(1.0)	0.2	(2.2)	(1.4)
<b>Total Long-term</b>	<b>(11.7)</b>	<b>3.5</b>	<b>9.8</b>	<b>2.1</b>	<b>1.0</b>	<b>16.5</b>	<b>7.9</b>	<b>(6.0)</b>
Cash	(6.0)	(3.1)	(1.1)	0.6	9.3	5.7	(1.5)	(1.8)
Advisory Services	(2.2)	5.3	0.6	(0.5)	0.8	6.2	1.4	(10.8)
<b>DWS Group</b>	<b>(19.9)</b>	<b>5.7</b>	<b>9.3</b>	<b>2.3</b>	<b>11.0</b>	<b>28.3</b>	<b>7.8</b>	<b>(18.7)</b>

### Net flows by region

Americas	(13.1)	(3.8)	6.6	2.7	5.5	11.0	(0.9)	(14.4)
EMEA excl. Germany	(9.6)	1.1	(3.9)	(1.0)	4.5	0.7	1.3	1.8
Germany	6.1	8.9	5.0	(0.4)	0.8	14.3	6.7	(7.5)
Asia Pacific	(3.4)	(0.5)	1.7	1.0	0.1	2.3	0.7	1.3
<b>DWS Group</b>	<b>(19.9)</b>	<b>5.7</b>	<b>9.3</b>	<b>2.3</b>	<b>11.0</b>	<b>28.3</b>	<b>7.8</b>	<b>(18.7)</b>

### Net flows by client channel

Retail	0.0	3.1	1.1	4.6	2.5	11.3	9.8	6.7
Institutional	(19.9)	2.6	8.2	(2.3)	8.6	17.0	(2.0)	(25.4)
<b>DWS Group</b>	<b>(19.9)</b>	<b>5.7</b>	<b>9.3</b>	<b>2.3</b>	<b>11.0</b>	<b>28.3</b>	<b>7.8</b>	<b>(18.7)</b>

	FY 2023	Net flows	FX	Markets	Other	Q2 2024
<b>Change in AuM by asset class (before separation of Advisory Services)</b>						
Active Equity	107	(2.2)	0.5	10.5	0.1	116
Active Multi Asset	76	(11.0)	0.1	2.1	0.0	67
Active SQI <sup>2</sup>	66	1.9	0.0	2.9	(0.1)	71
Active Fixed Income	203	(10.5)	2.0	0.7	0.0	196
Passive	247	17.9	3.6	22.4	0.0	291
Alternatives	111	(3.6)	1.5	(0.7)	0.2	108
<b>Total ex Cash</b>	<b>811</b>	<b>(7.6)</b>	<b>7.7</b>	<b>37.7</b>	<b>0.2</b>	<b>849</b>
Cash	85	(3.3)	1.9	0.4	0.0	84
<b>DWS Group</b>	<b>896</b>	<b>(10.9)</b>	<b>9.6</b>	<b>38.1</b>	<b>0.2</b>	<b>933</b>

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
<b>AuM (after separation of Advisory Services)</b>								
Active Equity	95	99	102	99	103	103	109	111
Active Multi Asset	54	56	56	56	56	56	58	58
Active SQI <sup>2</sup>	64	64	66	63	66	66	70	71
Active Fixed Income	192	194	194	195	202	202	205	194
Passive	199	212	224	229	246	246	275	290
Alternatives	116	112	114	112	109	109	109	107
<b>Total Long-term</b>	<b>719</b>	<b>737</b>	<b>756</b>	<b>754</b>	<b>783</b>	<b>783</b>	<b>827</b>	<b>830</b>
Cash	80	77	76	78	85	85	85	84
Advisory Services	22	27	28	27	28	28	29	18
<b>DWS Group</b>	<b>821</b>	<b>841</b>	<b>859</b>	<b>860</b>	<b>896</b>	<b>896</b>	<b>941</b>	<b>933</b>

### AuM by region

Americas	209	204	209	214	218	218	225	212
EMEA excl. Germany	204	210	210	209	222	222	235	239
Germany	368	385	398	393	411	411	435	434
Asia Pacific	41	41	42	43	45	45	47	48
<b>DWS Group</b>	<b>821</b>	<b>841</b>	<b>859</b>	<b>860</b>	<b>896</b>	<b>896</b>	<b>941</b>	<b>933</b>

### AuM by client channel

Retail	367	381	388	390	407	407	441	457
Institutional	454	460	471	470	489	489	500	476
<b>DWS Group</b>	<b>821</b>	<b>841</b>	<b>859</b>	<b>860</b>	<b>896</b>	<b>896</b>	<b>941</b>	<b>933</b>

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
<b>Change in AuM by driver</b>								
Total net flows	(19.9)	5.7	9.3	2.3	11.0	28.3	7.8	(18.7)
FX	21.9	(6.6)	(1.9)	10.6	(14.4)	(12.2)	7.2	2.4
Markets	(108.2)	18.8	11.2	(12.6)	40.1	57.5	29.6	8.5
Other	0.1	1.2	0.1	(0.0)	(0.2)	1.1	0.5	(0.3)
<b>Total change in AuM</b>	<b>(106.1)</b>	<b>19.1</b>	<b>18.7</b>	<b>0.3</b>	<b>36.5</b>	<b>74.6</b>	<b>45.2</b>	<b>(8.1)</b>

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

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## 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 as well as for transformational charges in relation to our multi-year transformation program 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 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; and (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 investments accounted for under equity method, 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.

#### Long-term

Long-term represents assets and flows from the Active, Passive and Alternatives areas that are comparatively more long-term oriented than Cash and Advisory Services, which are reflected separately. Advisory Services are assets hold or managed by a third party on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. Advisory Services flows are the relevant change in the value of such assets which may include currency effects, market performance and other effects.