

DWS

Thorsten Michalik – Co-Head Global Coverage Group

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DWS: POSITIONED FOR THE FUTURE

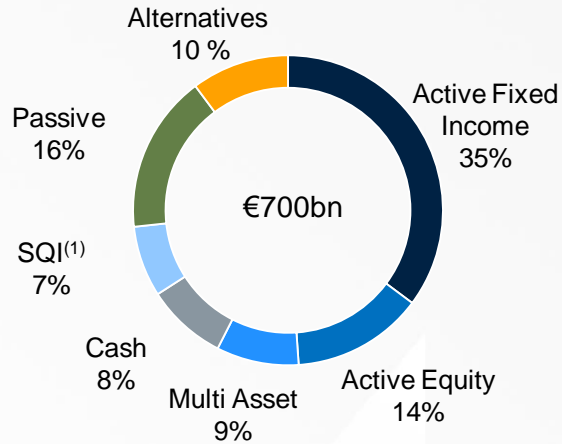


- 1 Excellent products and investment solutions designed to meet current and future client needs
- 2 Global and balanced distribution reach across multiple channels to support growth
- 3 Scalable operating platform with digital capabilities
- 4 Performance culture and experienced management team
- 5 DB plans for DWS supportive of strategy and delivery of profit growth
- 6 Positioned to deliver shareholder value through revenue growth, cost discipline and dividend distribution

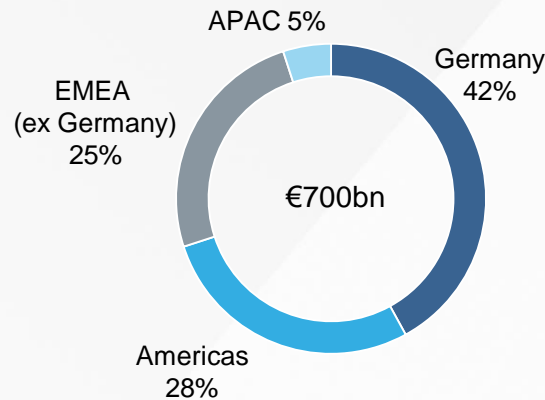
DIVERSIFIED BUSINESS WITH LEADING POSITIONS IN KEY AREAS



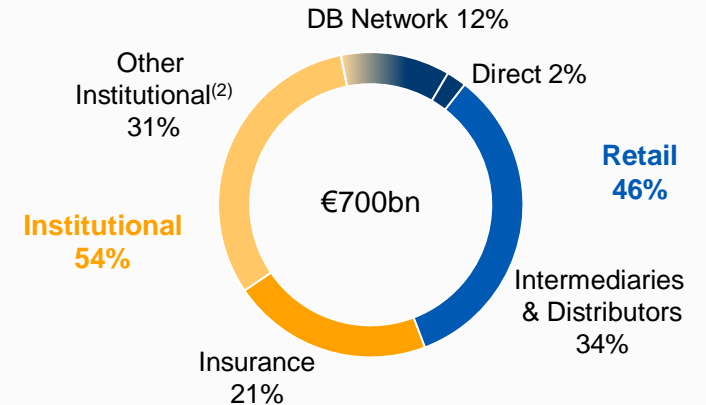
AuM by asset class



AuM by geography



AuM by client type and channel



#1
Retail AM Germany⁽³⁾

#5
Retail AM Europe⁽⁴⁾

#8
Institutional AM Europe⁽⁵⁾

#2
Insurance AM Global⁽⁶⁾

#2
ETPs Europe⁽⁷⁾

#6
ETPs Global⁽⁷⁾

#11
Real Estate Global⁽⁸⁾

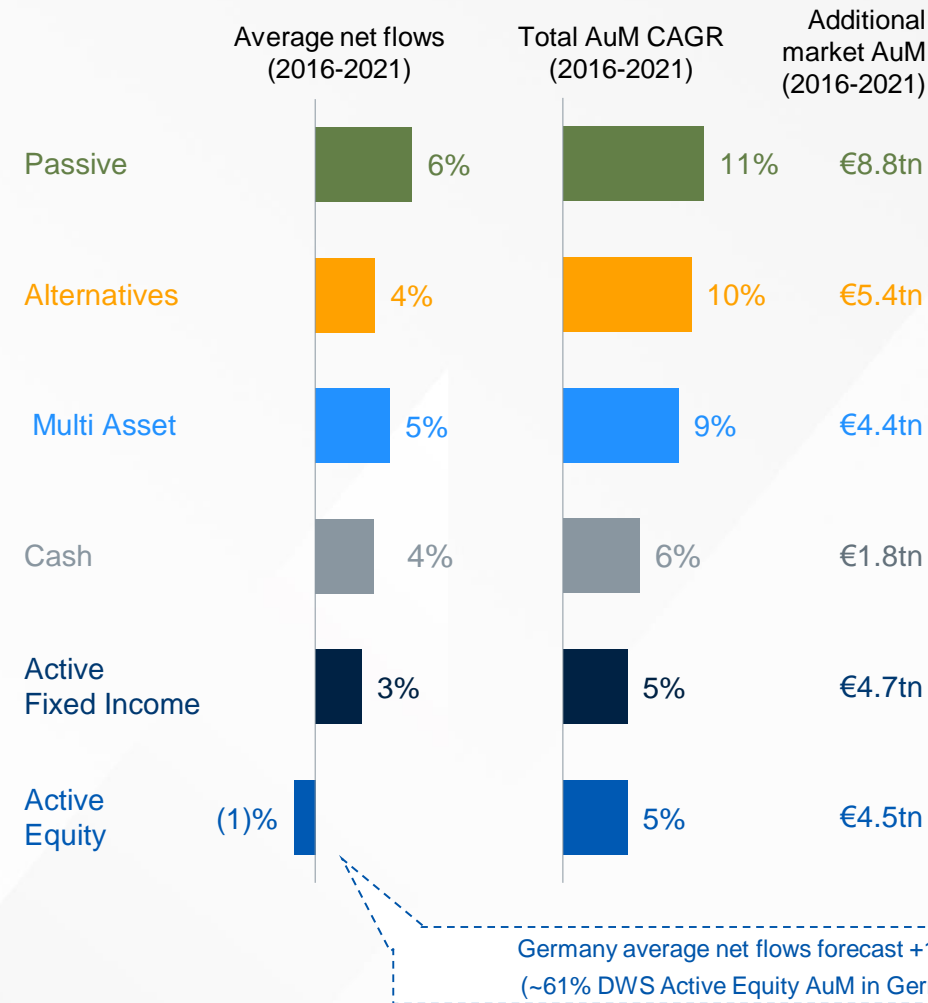
#3
Infrastructure Securities Global⁽⁹⁾

Note: AuM breakdown as at Dec 31, 2017.

(1) Systematic & Quantitative Investments, (2) Other Institutional includes Pensions, Financial Institutions, Corporates and Sovereigns & Non Profits, (3) BVI Statistics mutual funds (Nov 30, 2017), (4) Broadridge (Nov 30, 2017), (5) IPE (Dec 31, 2016), (6) Eager, Davies & Holmes – outsourced non-affiliate general account insurance assets (Dec 31, 2016), (7) ETFGI (Dec 31, 2017), (8) P&I Survey (Jun 30, 2017), (9) eVestment (Sep 30, 2017)

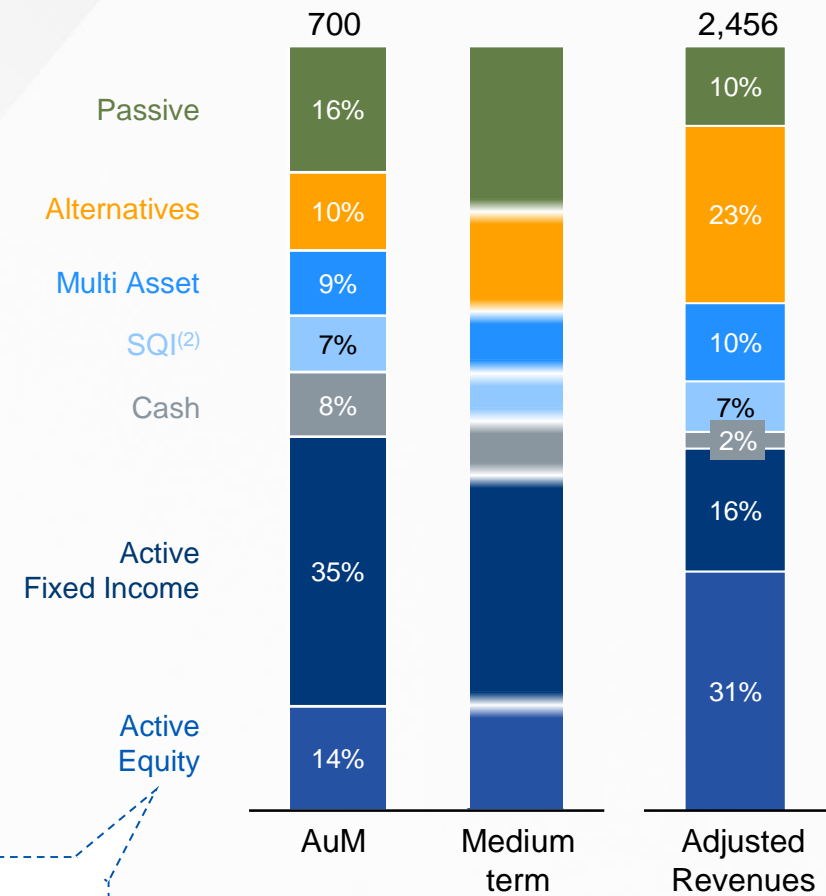
CAPABILITIES ALIGNED WITH GROWTH OPPORTUNITIES

Market forecast (global)⁽¹⁾



DWS

AuM (Dec-17, €bn) and Adjusted Revenue⁽³⁾ (FY-17, €m)

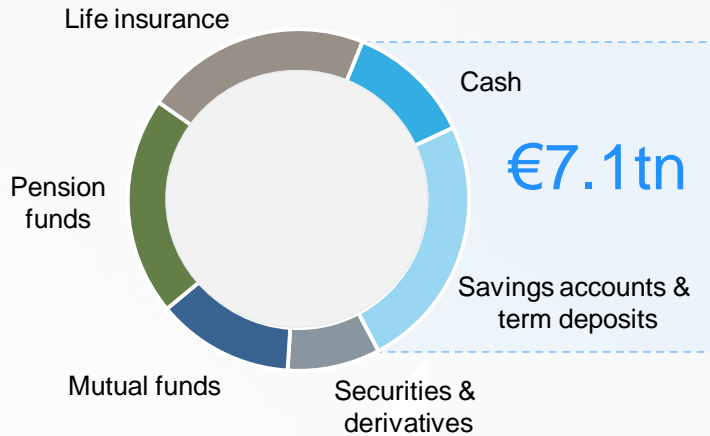


(1) McKinsey Growth Cube (as of Nov 27, 2017), (2) Systematic & Quantitative Investments, (3) Revenues of €6m in 2017 excluded from asset class breakdown driven by change in fair value of guarantees and revenues not reported in the above asset class split

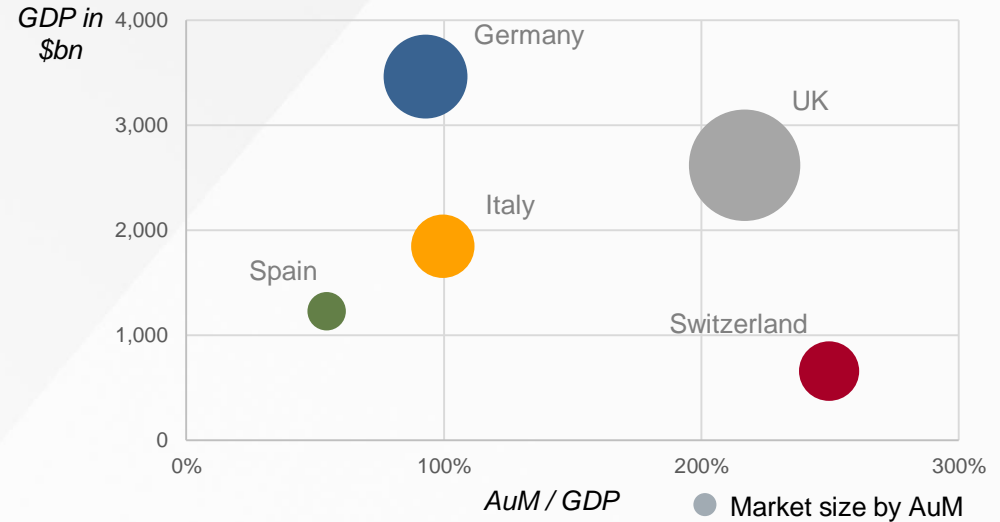
EUROPEAN AM INDUSTRY: LARGE UNTAPPED GROWTH POTENTIAL



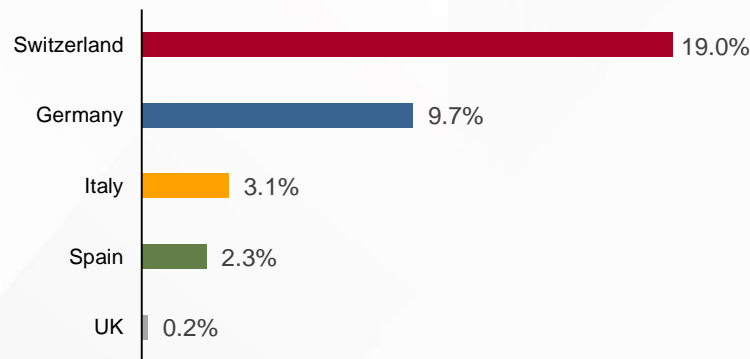
Amount of non-invested assets⁽¹⁾



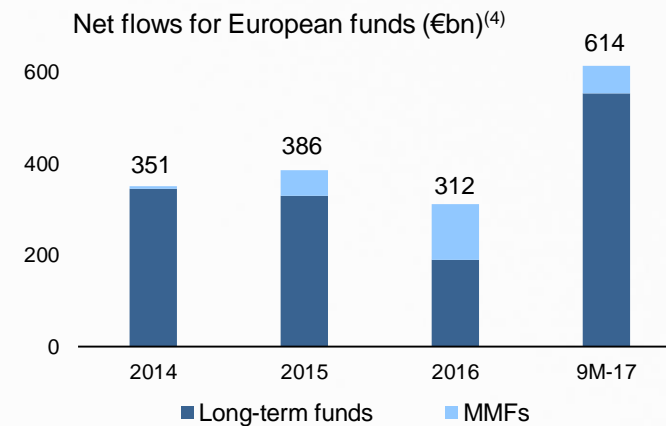
Continental European industry is still relatively small⁽²⁾



High saving rates⁽³⁾ in Europe



Business within industry is picking up

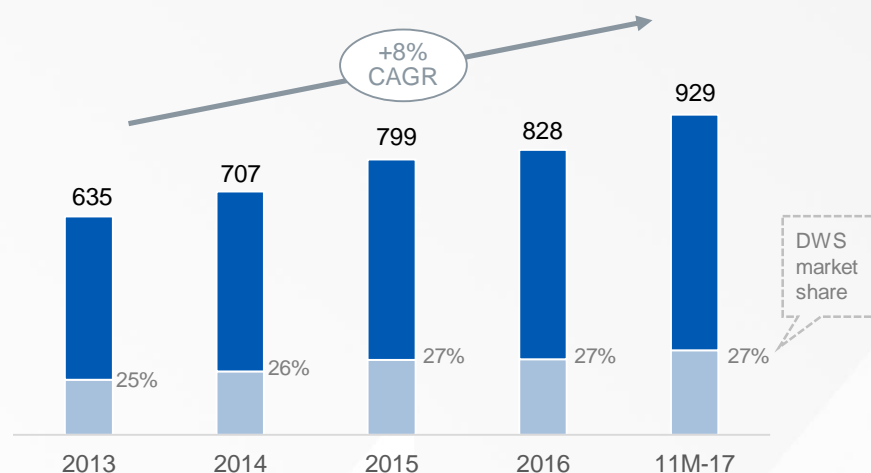


(1) McKinsey assessment (2016), (2) World Bank – GDP (2016); McKinsey Growth Cube 2017 – AuM (2016), (3) OECD - Percentage of household disposable income (2015), (4) Thomson Reuters Lipper; Net flows for European mutual funds and ETFs

GERMAN RETAIL INDUSTRY



Market development (€bn)⁽¹⁾



DWS' key strengths

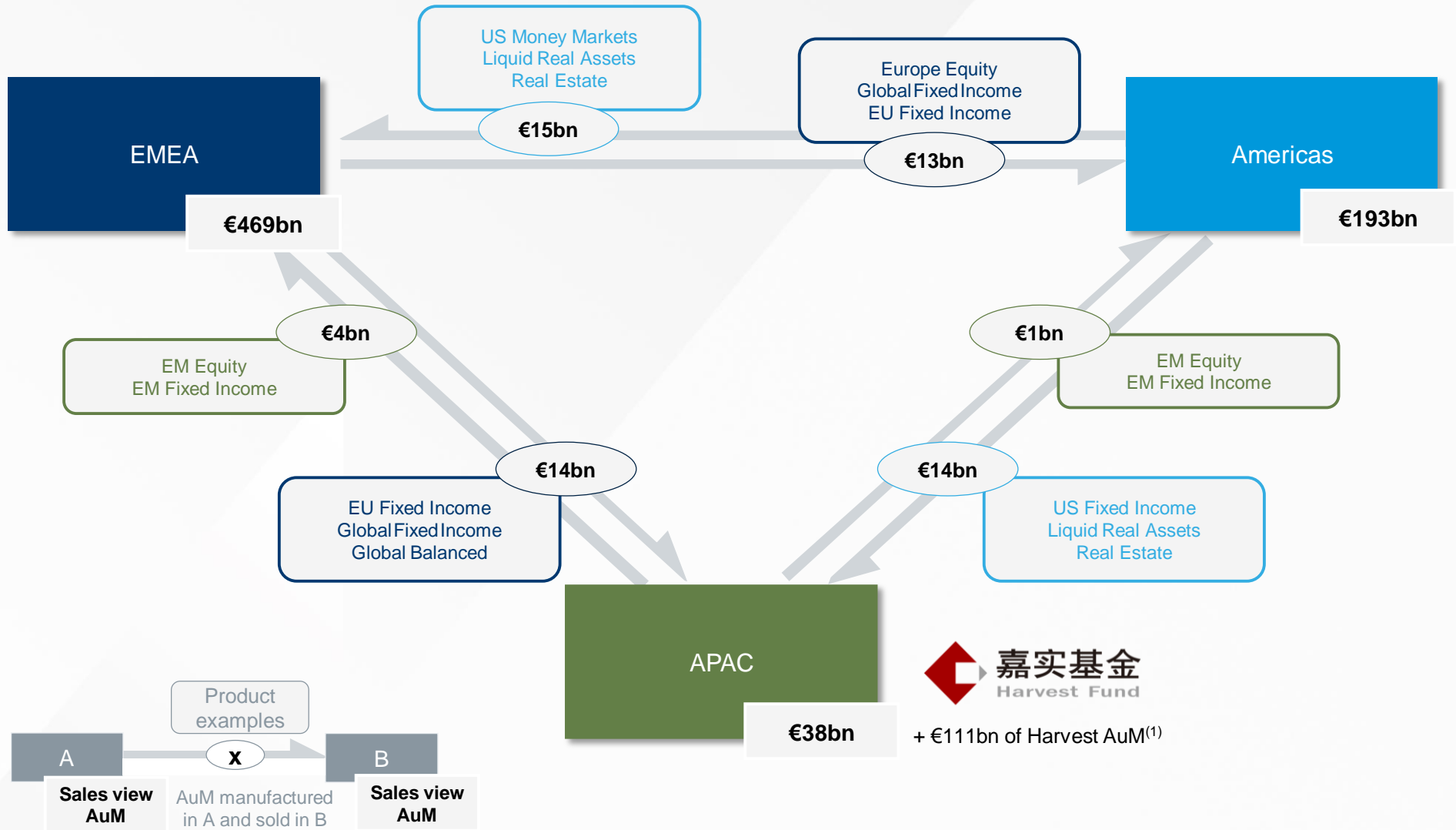
- **Unit linked business:** ~42% of all German products use DWS funds as an underlying⁽²⁾
- **Saving plans:** Xtrackers account for ~21% of the ETF assets executed by the six largest discount brokers⁽³⁾
- **Brand and marketing:** #1 in quality of marketing⁽⁴⁾ as well as #1 for brand awareness⁽⁵⁾
- **Partnerships:** A set of exclusive or preferred as well as strategic partnerships with key retail distributors
- **Flagship products:** DWS Top Dividende and DWS Deutschland #2 and #3 most sought-after funds in Germany⁽⁶⁾

Consistent top ranking in Germany⁽⁷⁾

2013	AuM share (%)	Net flows (€bn)	2014	AuM share (%)	Net flows (€bn)	2015	AuM share (%)	Net flows (€bn)	2016	AuM share (%)	Net flows (€bn)	11M-17	AuM share (%)	Net flows (€bn)
1 DWS	25.4	0.5	1 DWS	26.2	10.8	1 DWS	26.6	17.7	1 DWS	26.5	(12.5)	1 DWS	26.5	16.9
2 Deka	15.1	(3.0)	2 Deka	14.8	1.0	2 AGI	14.3	14.6	2 AGI	15.3	9.7	2 Union	15.4	11.8
3 Union	14.5	(2.0)	3 Union	14.7	7.3	3 Union	14.2	9.9	3 Union	14.8	4.5	3 AGI	15.3	15.4
4 AGI	12.2	6.6	4 AGI	14.0	15.7	4 Deka	14.1	8.3	4 Deka	14.3	2.7	4 Deka	13.5	3.4
5 BlackRock	5.9	1.4	5 BlackRock	4.5	(6.4)	5 BlackRock	5.0	6.5	5 BlackRock	4.9	(1.1)	5 BlackRock	5.0	3.6

(1) BVI fund industry statistics, excludes real estate, (2) FondsProfessionell (Mar 31, 2017), (3) As of Sep 30, 2017, (4) Fund Buyer Focus Survey, (5) Finanzen.net, (6) Morningstar analysis, (7) BVI statistics mutual funds: 2013-2017

GLOBAL DELIVERY FROM REGIONAL CENTERS OF EXCELLENCE



Note: All AuM figures as of Dec 31, 2017

(1) Reflects 100% of Harvest AuM (as of Dec 31, 2017); DWS stake is 30%

POSITIONED TO DELIVER SHAREHOLDER VALUE



Strategy	KPI	2017	Medium term financial targets
Positioned to capture net flows	Net flows (% of BoP AuM)	2.3%	3% to 5%
Consistent margin resilience	Management fee margin	31.5bps	≥30bps
Operational leverage and cost discipline	Adjusted CIR	70%	<65%
To deliver strong earnings and dividend growth	Dividend payout ratio (% of net income)	n.a.	65% to 75%