

Financial Data Supplement Q3 2019

October 30, 2019



FINANCIAL DATA SUPPLEMENT Q3 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	Q2 2019	Q3 2019	Q3 2019 vs. Q2 2019	Q3 2019 vs. Q3 2018	9M 2018	9M 2019	9M 2019 vs. 9M 2018
Management fees and other recurring revenues	2,195	518	523	532	519	2,092	508	538	540	0 %	2 %	1,573	1,585	1 %
Performance & transaction fees and other non-recurring revenues	196	17	28	20	23	89	11	66	21	(69)%	2 %	66	97	48 %
Other Revenues	118	24	25	22	7	78	16	4	(1)	(120)%	(104)%	72	19	(73)%
Total net revenues	2,509	559	576	574	549	2,259	534	608	560	(8)%	(3)%	1,710	1,702	(0)%
<i>Revenue adjustments</i>	(52)	-	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M
Adjusted revenues	2,456	559	576	574	549	2,259	534	608	560	(8)%	(3)%	1,710	1,702	(0)%
Compensation and benefits ¹	(772)	(172)	(182)	(179)	(183)	(715)	(195)	(215)	(185)	(14)%	3 %	(532)	(596)	12 %
General and administrative expenses	(947)	(249)	(245)	(223)	(229)	(946)	(189)	(209)	(210)	0 %	(6)%	(717)	(607)	(15)%
Policyholder benefits and claims	(0)	(0)	0	(0)	(0)	(0)	(0)	0	0	N/M	N/M	(0)	(0)	N/M
Restructuring activities	(6)	(2)	(7)	(1)	(4)	(14)	(2)	(27)	(2)	N/M	N/M	(10)	(31)	N/M
Total noninterest expenses	(1,725)	(423)	(434)	(403)	(417)	(1,676)	(387)	(451)	(396)	(12)%	(2)%	(1,259)	(1,234)	(2)%
<i>Cost adjustments</i>	16	3	7	5	28	42	5	28	7	N/M	N/M	15	40	N/M
Adjusted cost base	(1,710)	(420)	(427)	(398)	(389)	(1,633)	(382)	(423)	(389)	(8)%	(2)%	(1,244)	(1,194)	(4)%
Profit before tax	783	137	142	172	132	583	148	157	163	4 %	(5)%	451	468	4 %
Adjusted profit before tax	747	140	149	177	160	625	153	185	170	(8)%	(4)%	465	508	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	3,452	3,415	(1)%	(0)%	3,422	3,415	(0)%
Assets (at period end) ²	11,226	10,354	10,806	10,483	10,694	10,694	10,867	10,641	10,811	2 %	3 %	10,483	10,811	3 %
Management fee margin (in bps ³ by asset class)	31.5	31.0	30.7	30.5	30.3	30.6	30.0	30.3	29.1	(1.2)bps	(1.4)bps	30.7	29.8	(0.9)bps
<i>Management fee margin ex Cash</i>	33.7	33.4	33.0	32.7	32.6	32.9	32.4	32.6	31.1	(1.4)bps	(1.6)bps	33.0	32.0	(0.9)bps
<i>Active Equity</i>	76	76	75	77	75	76	76	76	76	0 bps	(1)bps	76	76	1 bps
<i>Active Multi Asset</i>	38	38	36	37	35	36	35	37	34	(2)bps	(3)bps	37	35	(1)bps
<i>Active SQI</i>	28	30	30	29	31	30	27	28	25	(3)bps	(4)bps	30	27	(3)bps
<i>Active Fixed Income</i>	14	14	14	13	14	13	13	13	13	0 bps	(0)bps	13	13	(1)bps
<i>Active Cash</i>	8	6	7	6	6	6	4	4	5	1 bps	(1)bps	6	4	(2)bps
<i>Passive</i>	24	24	24	24	22	23	23	23	20	(3)bps	(3)bps	24	22	(2)bps
<i>Alternatives</i>	59	54	53	52	55	54	56	56	52	(3)bps	0 bps	53	55	1 bps
Assets under management (at period end, in €bn) ⁴	700	665	687	692	662	662	704	719	752	5 %	9 %	692	752	9 %
Net flows (in €bn)	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5	4.2	6.2	N/M	N/M	(15.4)	12.9	N/M
Efficiency Ratios														
Cost/income ratio	68.8 %	75.6 %	75.3 %	70.1 %	75.9 %	74.2 %	72.4 %	74.2 %	70.8 %	(3.3)ppt	0.7 ppt	73.6 %	72.5 %	(1.1)ppt
<i>Adjusted Cost/income ratio</i>	69.6 %	75.0 %	74.1 %	69.2 %	70.9 %	72.3 %	71.4 %	69.5 %	69.6 %	0.1 ppt	0.3 ppt	72.8 %	70.1 %	(2.6)ppt

Footnotes

1 Compensation and benefits excludes Restructuring activities

2 IFRS reported balance sheet assets

3 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

4 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	Q2 2019	Q3 2019
Active Equity	(1.7)	(1.7)	(2.0)	(2.5)	(1.0)	(7.3)	(0.2)	(0.7)	(1.1)
Active Multi Asset	10.7	(1.9)	(0.4)	(0.6)	(0.9)	(3.8)	0.5	0.0	3.4
Active SQI ¹	(4.1)	0.2	1.2	(0.3)	(0.9)	0.2	(0.1)	(0.8)	(0.1)
Active Fixed Income	(1.8)	(4.0)	(5.4)	(0.1)	(7.1)	(16.5)	(1.6)	(3.7)	(1.3)
Active Cash	0.5	(1.6)	(1.2)	0.5	(0.9)	(3.2)	(4.9)	3.6	0.4
Passive	11.6	1.1	2.5	(0.2)	4.0	7.5	6.2	3.5	3.2
Alternatives	0.8	0.1	0.5	0.5	(0.2)	0.8	2.6	2.2	1.6
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5	4.2	6.2

Net flows by region

Americas	0.1	(6.4)	(3.2)	(3.9)	(7.9)	(21.3)	(0.1)	3.2	2.0
EMEA excl. GY	(0.1)	(2.4)	(0.8)	2.0	(0.3)	(1.5)	1.9	1.7	(0.7)
Germany (GY)	13.5	1.9	1.1	(0.9)	0.9	3.0	1.2	1.1	2.4
Asia Pacific	2.3	(0.9)	(2.0)	0.1	0.2	(2.6)	(0.4)	(1.9)	2.5
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5	4.2	6.2

Net flows by client channel

Retail	8.8	(1.4)	(4.2)	(2.3)	(1.6)	(9.5)	(0.8)	0.9	0.4
Institutional	7.0	(6.3)	(0.7)	(0.4)	(5.5)	(12.8)	3.3	3.3	5.8
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5	4.2	6.2

Total net flows	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	2.5	4.2	6.2
FX impact	(35.9)	(5.7)	13.1	1.1	4.1	12.6	6.1	(4.6)	13.2
Performance	29.4	(11.1)	6.3	5.7	(28.9)	(28.0)	34.8	14.9	13.2
Other	1.1	(10.4)	8.0	0.2	2.5	0.2	(1.0)	0.4	0.1
Total change in AuM	10.4	(35.1)	22.5	4.4	(29.4)	(37.5)	42.3	14.9	32.7

Footnotes

¹ Systematic and Quantitative Investments

Note

Figures may not add up due to rounding differences

AuM by asset class	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
Active Equity	94	88	90	91	77	77	88	90	91
Active Multi Asset	54	49	50	49	46	46	49	50	54
Active SQI ¹	67	58	68	68	63	63	67	68	70
Active Fixed Income	239	231	231	231	227	227	233	232	240
Active Cash	59	57	57	58	58	58	54	57	59
Passive	112	110	115	118	112	112	130	136	145
Alternatives	74	73	76	76	79	79	85	88	93
DWS Group	700	665	687	692	662	662	704	719	752

AuM by region

Americas	193	181	187	186	177	177	188	192	205
EMEA excl. GY	173	165	168	172	164	164	175	180	185
Germany (GY)	296	284	297	298	286	286	305	312	323
Asia Pacific	38	36	35	35	35	35	37	35	39
DWS Group	700	665	687	692	662	662	704	719	752

AuM by client channel

Retail	319	306	310	312	291	291	311	317	328
Institutional	381	358	378	379	372	372	394	402	424
DWS Group	700	665	687	692	662	662	704	719	752