



DWS GROUP – Q4 & FY 2021 PRELIMINARY RESULTS

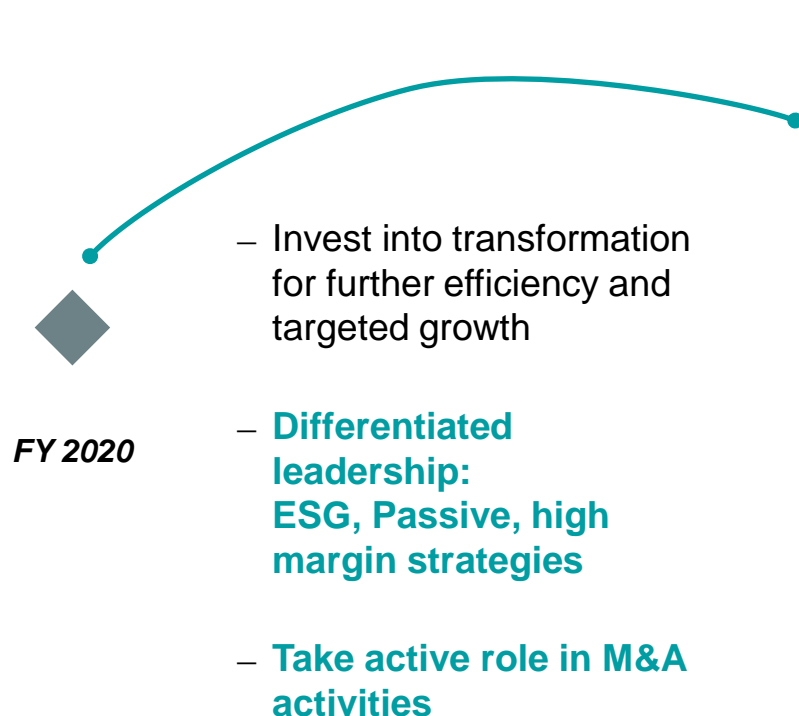
January 27, 2022

2021: A YEAR FOR THE RECORD BOOKS



DWS celebrates third consecutive strong year due to unique results across major metrics

RECAP: PHASE TWO HAS BEGUN



KEY ACHIEVEMENTS IN 2021

Financials

Record results across major financial metrics:

- Net inflows of €48bn
- Adjusted CIR of 58.1%
- Adjusted PbT of €1,140m
- AuM of €928bn

Differentiated leadership

- **ESG:** €19bn net flows into ESG products¹ or 40% of net flows, set 2030 Net Zero interim target, improved CDP rating to 'B'
- **Passive:** €26bn net flows
- **High margin strategies:** Compelling performance attracted flows into high-margin areas
- **Partnerships:** JV with BlackFin Capital Partners to further develop and grow IKS platform, minority stake in UK-based Smart Pension, increased global visibility through LA Lakers partnership

TRANSFORM, GROW AND LEAD

DIVIDEND²

Executive Board will propose a dividend of €2.00 per share

¹ See Cautionary Statement for ESG product classification framework explanation on p. 21 ² Subject to Annual General Meeting approval on June 9th, 2022

ON TRACK TO DELIVER TARGETS



KEY ACHIEVEMENTS IN 2021

- Strong net flows of €48bn, above our net flow target of >4%¹
- Continued cost control despite investments in growth and transformation initiatives
- Adjusted cost income ratio improved from 64.5% in 2020 to 58.1% in 2021
- Increasing absolute dividend proposed to our shareholders

MEDIUM-TERM TARGETS ON TRACK

TARGETS	Target 2024	FY 2021
Sustainable adjusted CIR	60%	58.1%
Net flows	>4% ¹	6.0%

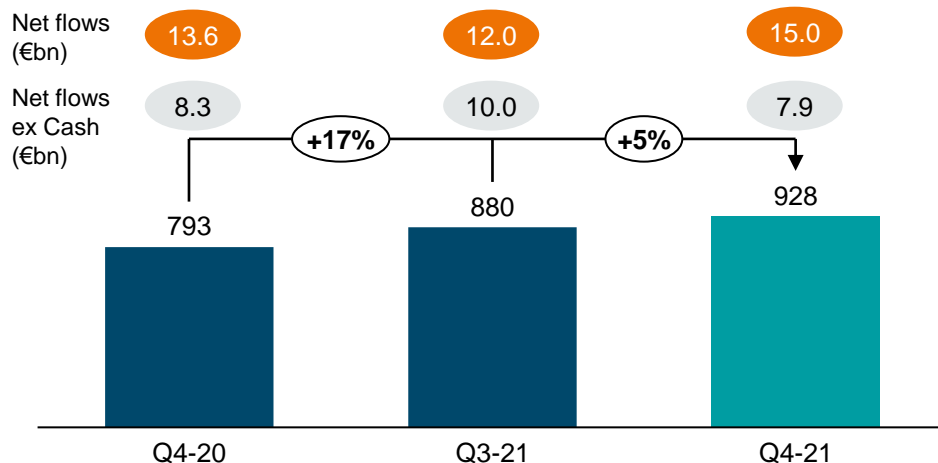
¹ % of beginning of period (BoP) AuM on average in the medium-term

FINANCIAL PERFORMANCE SNAPSHOT – Q4 2021

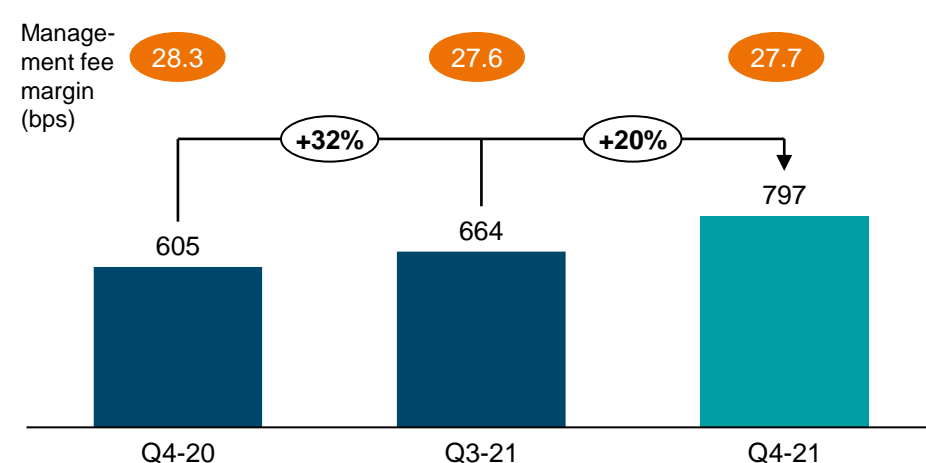


Exceptional performance fee driving higher revenues and profit before tax

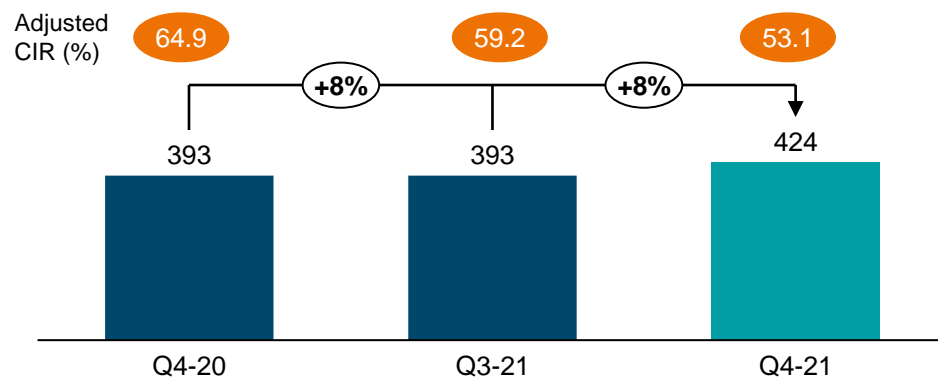
AUM (€BN)



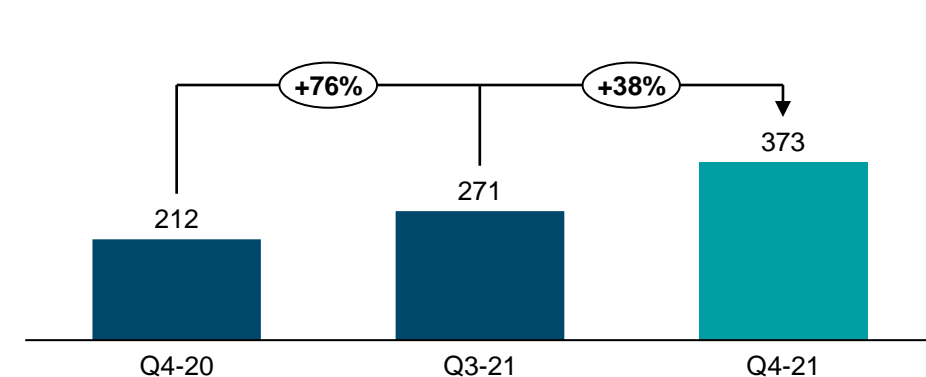
ADJUSTED REVENUES (€M)



ADJUSTED COSTS (€M)



ADJUSTED PROFIT BEFORE TAX (€M)



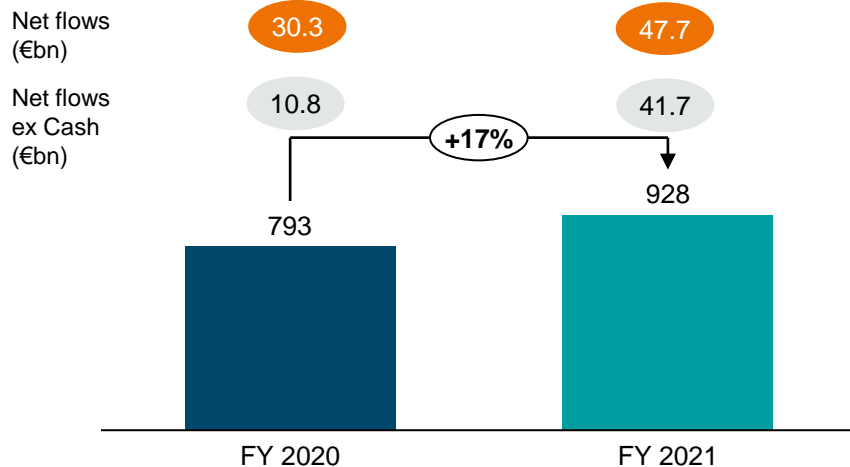
Note: Throughout this presentation totals may not sum due to rounding differences

FINANCIAL PERFORMANCE SNAPSHOT – FY 2021

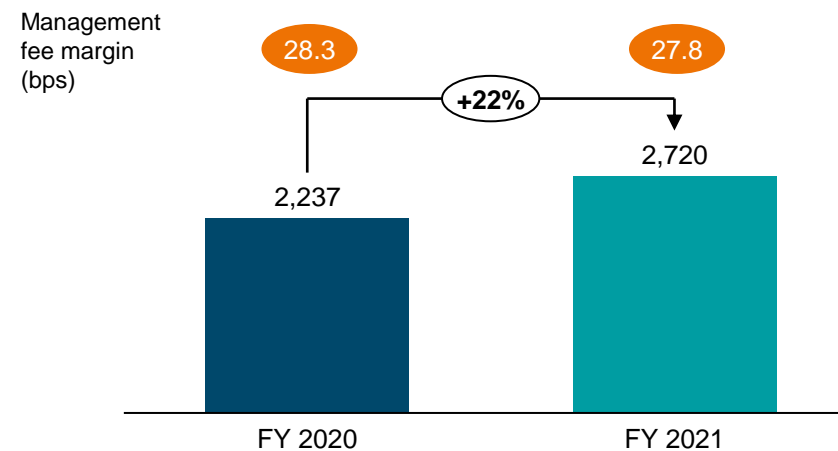


Record results deliver 43 percent increase in adjusted PbT

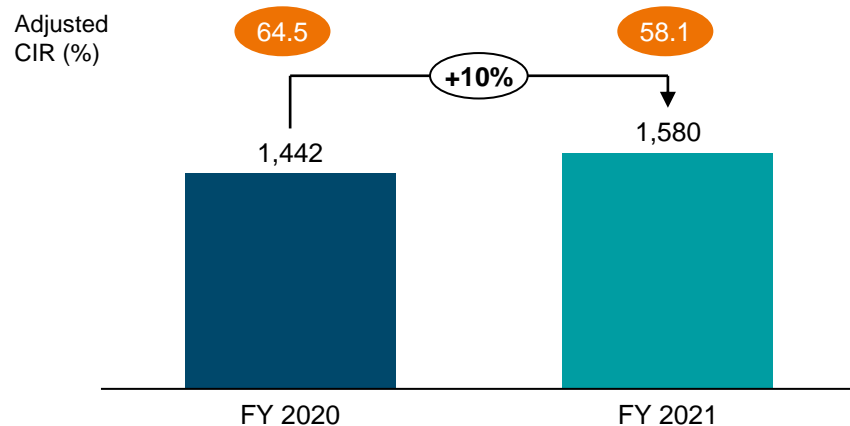
AUM (€BN)



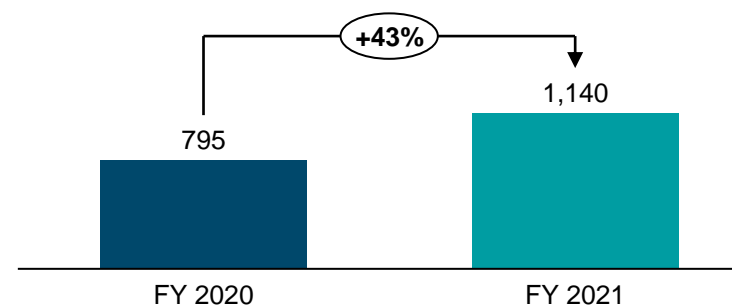
ADJUSTED REVENUES (€M)



ADJUSTED COSTS (€M)



ADJUSTED PROFIT BEFORE TAX (€M)



MARKET ENVIRONMENT

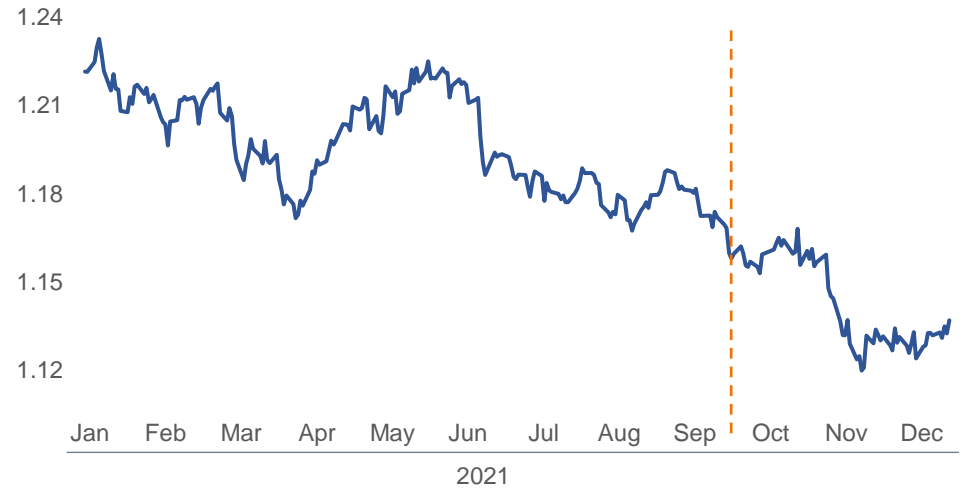


Constructive market environment continued in Q4

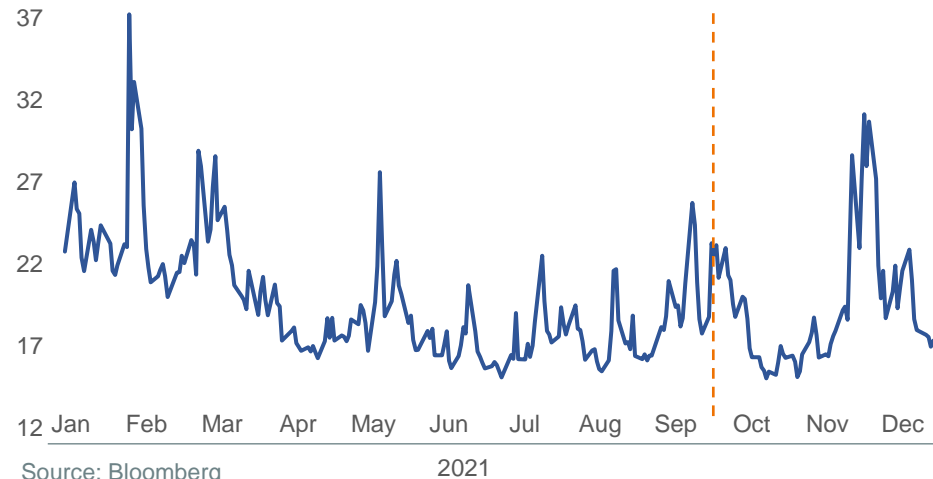
EQUITIES (%)



FX (€/\$)



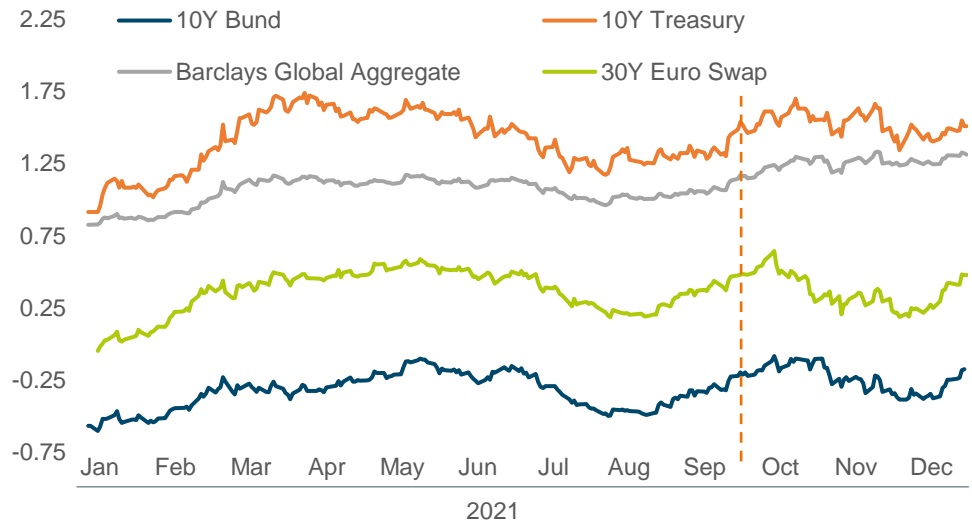
VOLATILITY (VIX INDEX)



Source: Bloomberg

2021

INTEREST RATES, YIELD (%)

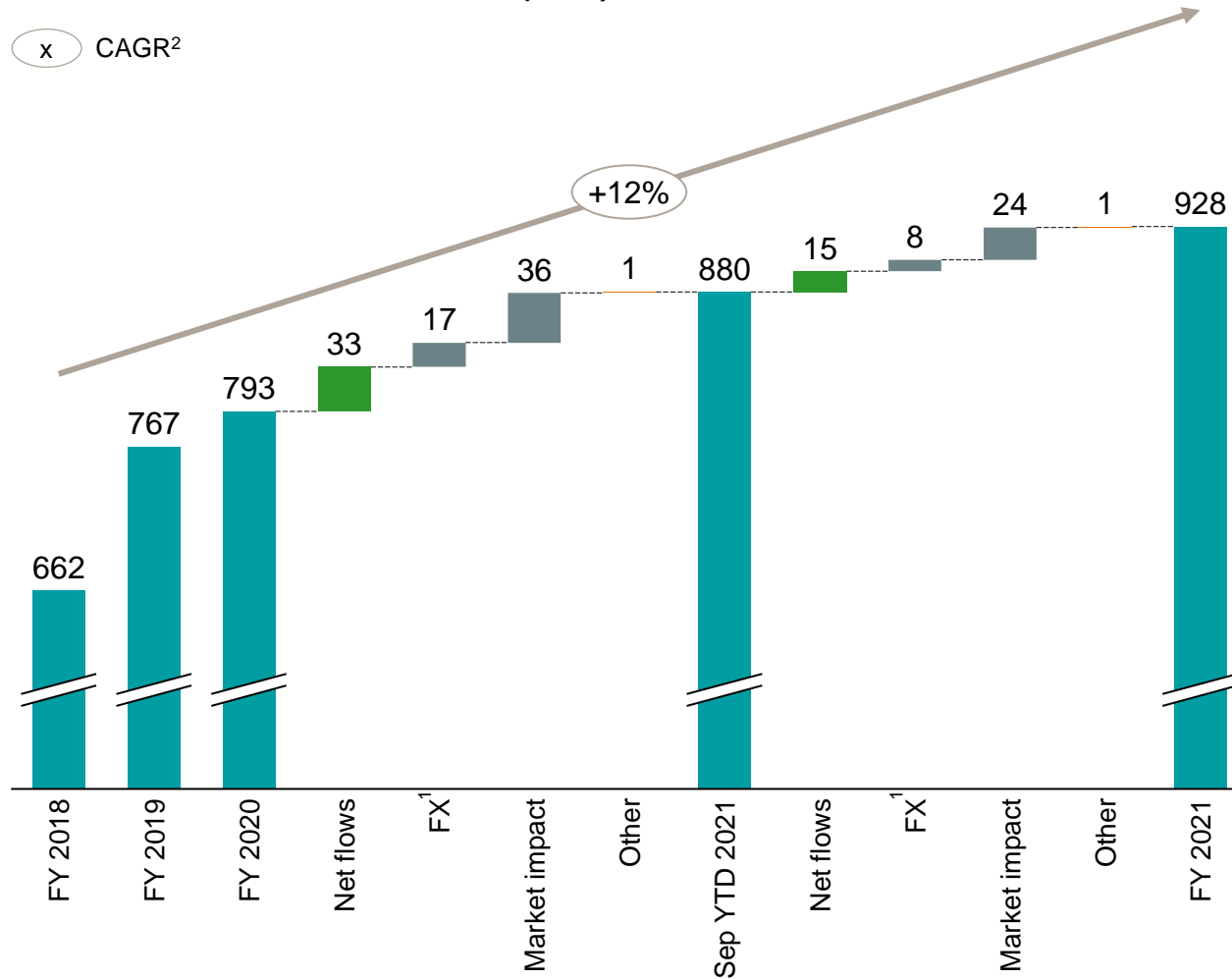


AUM DEVELOPMENT

AuM continues to increase reaching another record level

AUM DEVELOPMENT DETAIL (€BN)

x CAGR²



Q4 HIGHLIGHTS

AuM increased by €48bn to €928bn in Q4

- Main drivers have been market performance, net flows and favourable €/€ exchange rate development
- AuM grew 17% y-o-y and 40% since 2018

¹ Represents FX impact from non-Euro denominated products; excludes performance impact from FX ² Compound annual growth rate

NET FLOWS AND AUM BY ASSET CLASS & REGION

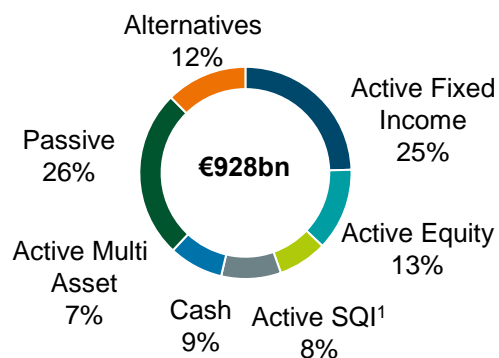


6 percent FY net flow rate driven by Passive and Alternatives

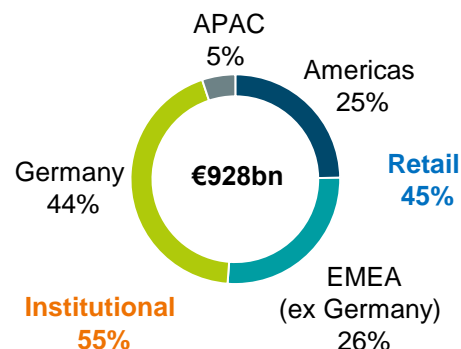
NET FLOWS BREAKDOWN

By asset class (€bn)	Q4-20	Q3-21	Q4-21	FY 2020	FY 2021
Active Equity	0.2	(0.6)	0.1	1.8	(0.7)
Active Multi Asset	0.8	1.1	1.3	(1.8)	3.8
Active SQI ¹	(0.4)	0.7	(0.2)	(3.1)	2.3
Active Fixed Income	0.1	0.8	1.0	(6.8)	4.6
Passive	5.9	6.6	3.9	16.6	25.9
Alternatives	1.7	1.4	1.7	4.0	6.0
Total ex Cash	8.3	10.0	7.9	10.8	41.7
Cash	5.3	1.9	7.2	19.5	5.9
Total	13.6	12.0	15.0	30.3	47.7

AUM BY ASSET CLASS



AUM BY REGION & CLIENT TYPE



Q4 HIGHLIGHTS

- Strong net flows of €15.0bn in Q4 with €5.9bn of net flows into ESG products
- Active Cash inflows driven by EMEA institutional clients
- Passive largely comprised flows in EMEA institutional mandates as well as ETFs
- Alternatives flows were broadly spread across all product types, Real Assets and Infrastructure Funds contributed strongly
- Active Multi Asset was dominated by institutional mandate wins as well as inflows into Concept Kaldemorgen
- Active Fixed Income net flows again positive as a result of solid mandate wins in EMEA
- Active Equity with good success in ESG Equity products

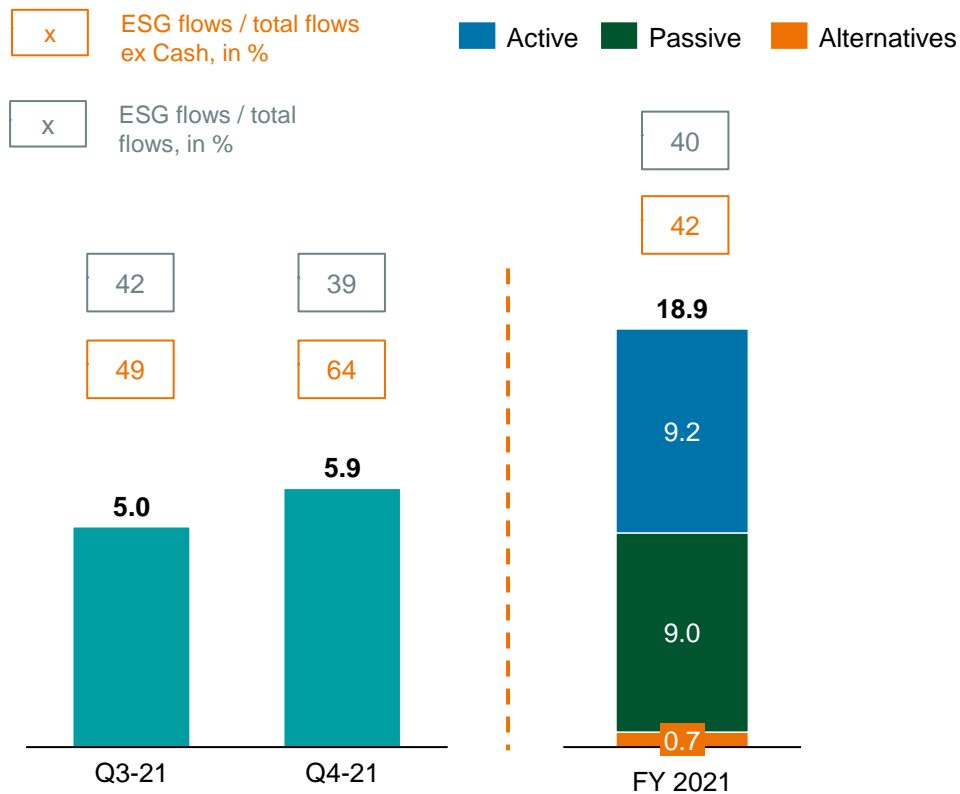
¹ Systematic and Quantitative Investments

ESG NET FLOWS BY ASSET CLASS

40 percent of FY flows invested in ESG products



ESG NET FLOWS BY ASSET CLASS, IN €BN



SAMPLE OF FUNDS CONTRIBUTING TO €18.9BN ESG FLOWS

- Xtrackers ESG MSCI USA, Japan & World UCITS ETFs
- Xtrackers II ESG EUR Corporate Bond UCITS ETF
- DWS Invest ESG Equity Income
- DWS Invest SDG Global Equities
- DWS ESG Dynamic Opportunities

POSITIVE CONTRIBUTION OF NEW FUND LAUNCHES



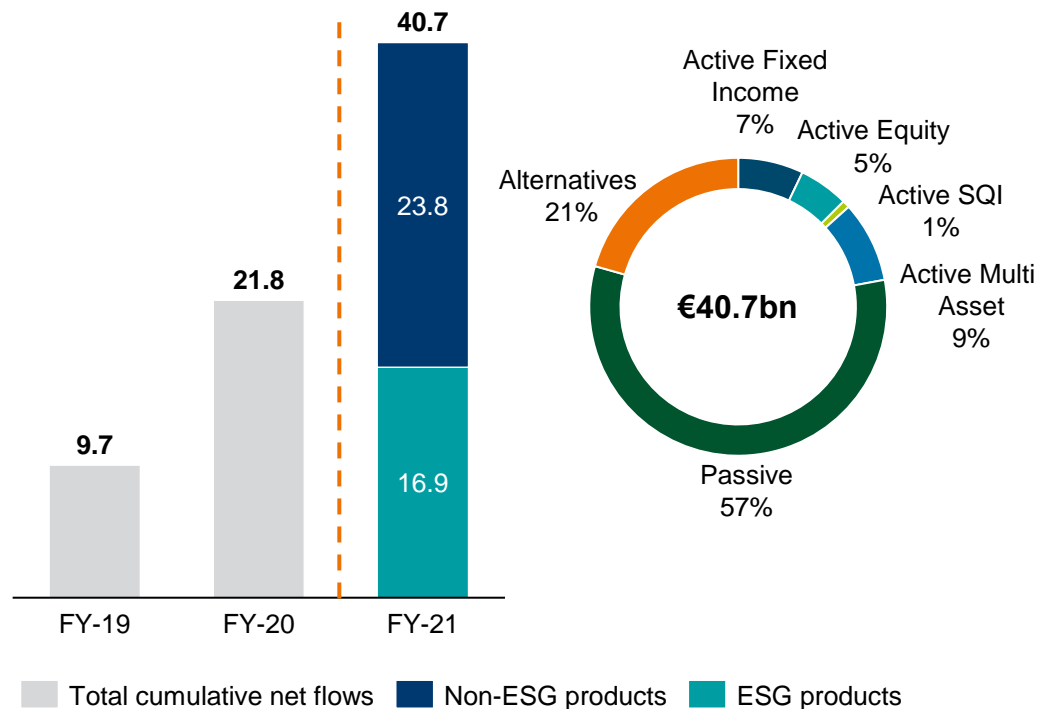
New funds attract strong net flows in Passive, Alternatives & ESG products

CUMULATIVE FLOWS OF NEW FUNDS SINCE IPO (IN €BN)

Overall management fee margin of new funds (bps)

~38

Cumulative flows by asset class
as of Q4 2021, in %



Q1 2022 FUND LAUNCHES PIPELINE¹

EXAMPLES

- DWS Invest ESG Women for Women Equity
- Xtrackers Net Zero Pathway EMU Equities UCITS ETF Passive
- DWS Invest SDG Corporate Bonds Fixed Income

PRODUCT LAUNCH STRATEGY 2022

- Accelerated number of product launches in 2022, specifically:
 - “doubling” ETF launches to support product range extension and drive AuM growth
 - Expanding our Alternatives offering with focus on Real Assets and Private markets, also providing products for retail investors and higher returning solutions
- Thematic launches across all asset classes, with focus on climate

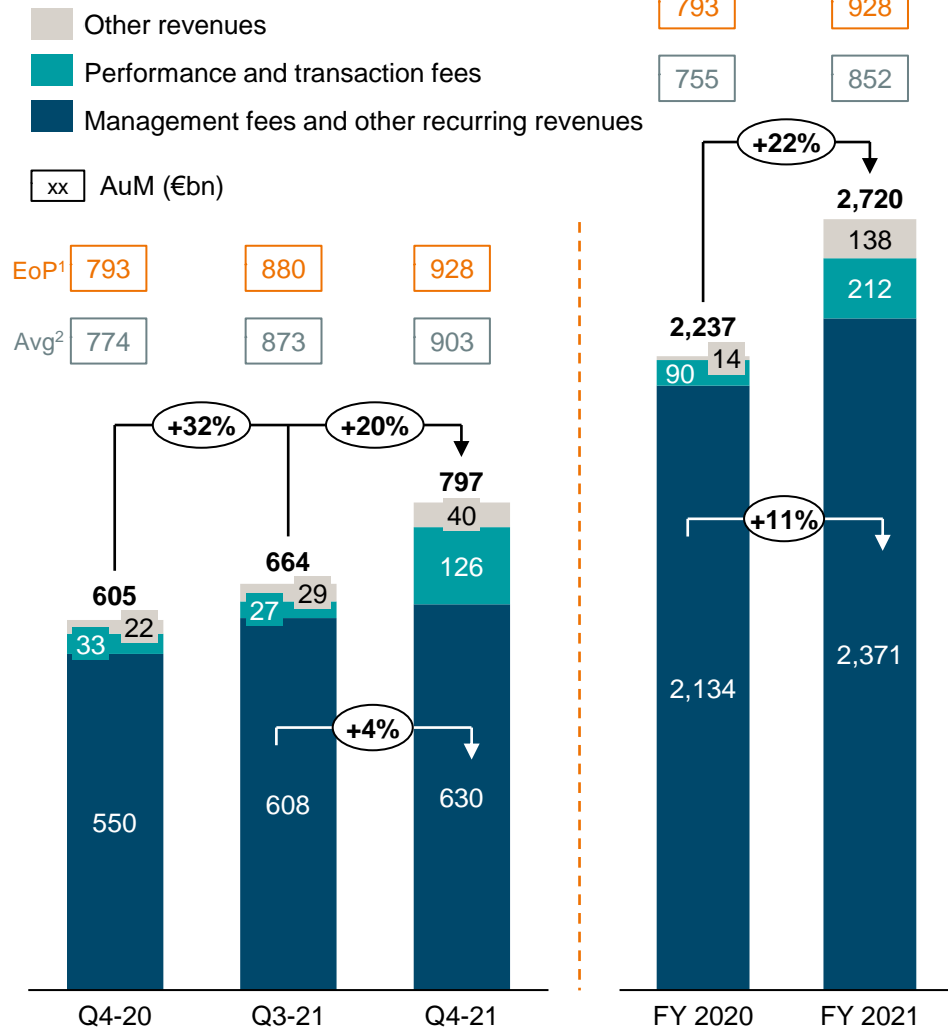
Note: Not all DWS products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements 1 Subject to demand assessments, approvals and successful transaction execution

REVENUE DEVELOPMENT



Strong revenue increase supported by a significant extraordinary performance fee

ADJUSTED REVENUES (€M)



Q4 HIGHLIGHTS

- Total adjusted revenues increased 20% q-o-q to €797m driven by strong contributions from all revenue streams
- Management fees and other recurring revenues increased 4% q-o-q as a result of higher average AuM during the quarter
- Performance and transaction fees driven by a significant Multi Asset performance fee of €89m
- Other revenues supported by the Harvest contribution of €20m in Q4 as well as strong investment income gains

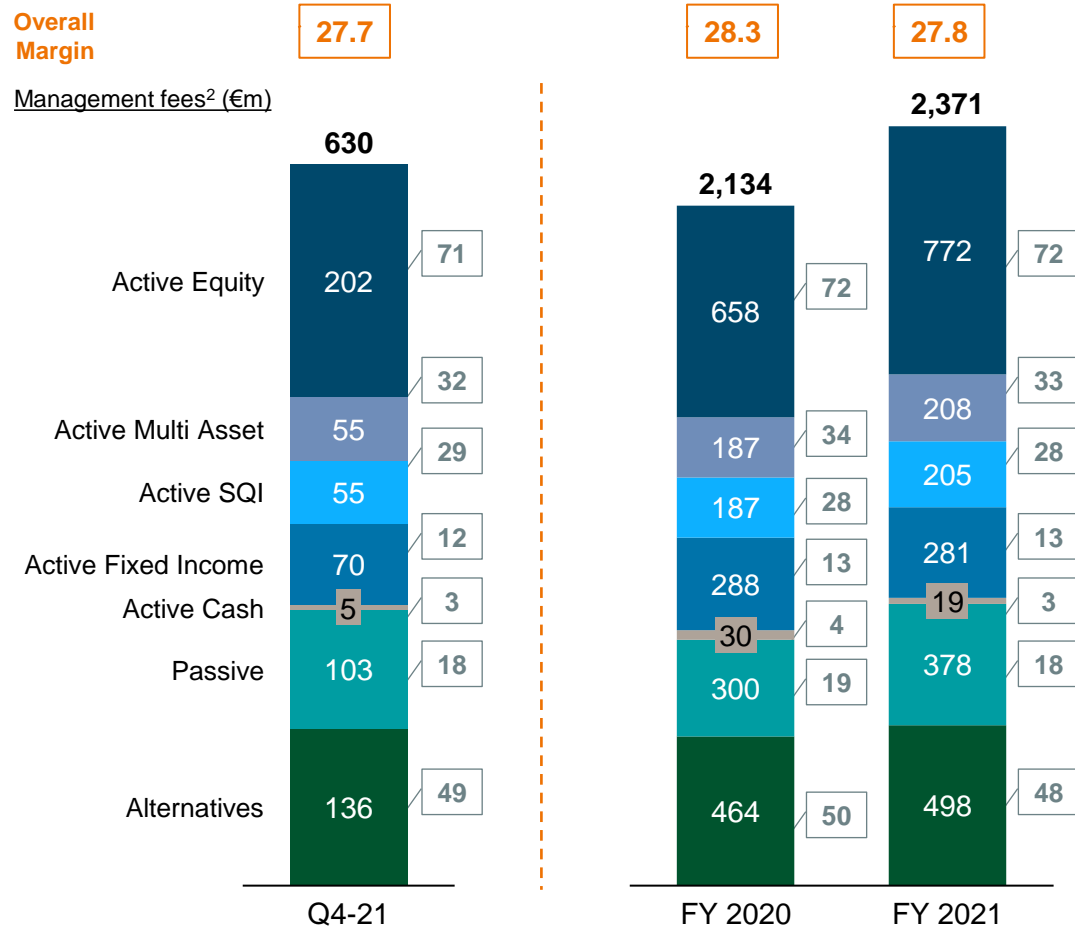
1 End of period 2 Monthly average

MANAGEMENT FEES AND MARGIN DEVELOPMENT



Management fees increased 11 percent y-o-y

MANAGEMENT FEES² (€M)



FY HIGHLIGHTS

Overall management fee margin declined by 0.4bps to 27.8bps

- Significant increase in Active Equity management fees as a result of favorable markets and stable fee margin
- Passive management fees grew 26% driven by strong flow momentum despite expected margin decline
- Alternatives margin decline as a result of temporary fee suspension for an infrastructure fund to be liquidated in H1-22, management fees grew by 7% y-o-y
- Growth in Multi Asset and SQI over-compensate reduced fees in Fixed Income and Cash

xx Management fee margin¹ (bps)

¹ 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 ² Management fees and other recurring revenues, non-product related management fees of €20m in 2020, €5m in Q4 2021 and €10m in 2021 excluded in asset class breakdown

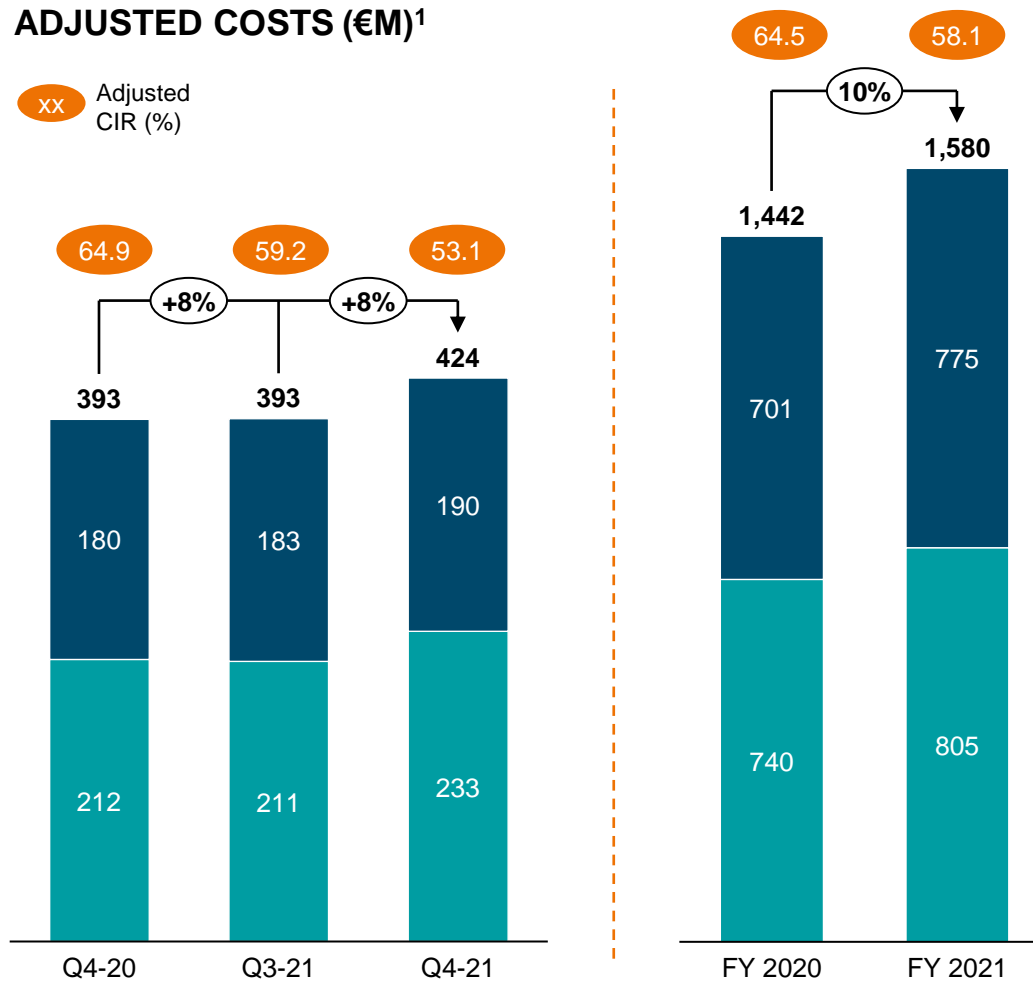
COST DEVELOPMENT

Higher AUM and seasonal effects impact Q4 cost base



ADJUSTED COSTS (€M)¹

xx Adjusted CIR (%)



■ Adjusted Compensation & Benefits
■ Adjusted General & Administrative Expenses

Q4 HIGHLIGHTS

- Total adjusted costs of €424m, up 8% q-o-q
- Adjusted Compensation & Benefits were impacted by seasonal effects
- Adjusted General & Administrative Expenses slightly up q-o-q as a combination of further investment into growth as well as increased year-end activities
- Adjusted cost base excludes €9m of investments into our infrastructure platform transformation

¹ Non-interest expenses adjusted for severance payments, restructuring activities, transformational charges and litigation

CONCLUSION & FINANCIAL OUTLOOK



Exceptional results for 2021

CONCLUSION 2021

- Net flow target of $>4\%$ ¹ on average with 6.0% for the year achieved
- Strong demand for ESG products, reaching 40% of total flows
- Adjusted CIR at lowest level while investing into growth
- Management fee margin declined less y-o-y than expected

FINANCIAL OUTLOOK 2022 AND BEYOND

- We anticipate normalized performance and transaction fees of 3-5% of adjusted revenues in 2022
- In 2022, we expect the adjusted CIR to be around 60%
- Net flow target of $>4\%$ ¹ on average in the medium-term reiterated
- On track to reach target of a sustainable adjusted CIR of 60% in 2024

¹ % of beginning of period (BoP) AuM on average in the medium-term

STRATEGIC OUTLOOK 2022



Transformation and market consolidation to help unleash further potential in 2022 and beyond

MARKET WILL REMAIN CHALLENGING...

- Global economy expected to grow above potential in 2022
- High inflation numbers expected to moderate, yet at higher and more persistent levels than anticipated
- More hawkish tone of central banks expected regarding monetary policy; Fed to go ahead before ECB
- Elevated volatility in capital markets compared to last years expected

...BUT DEFINED FOCUS TOPICS WILL ENSURE CONTINUED SUCCESS DURING PHASE TWO

- Execution of crucial milestones to become stand-alone Asset Manager with dedicated infrastructure platform
- Continued delivery of ESG capabilities to clients, implementation of net zero approach and sustainable investment solutions
- Pursuit of further growth along client-centric barbell strategy (including organic growth in Passive and high margin strategies)
- Continued diligence to ensure good positioning for enhanced partnership and inorganic growth opportunities
- Execution of global brand positioning, with the help of brand partnerships to raise visibility and awareness



Appendix



DWS DETAILED FINANCIALS



PROFIT & LOSS STATEMENT AND KEY PERFORMANCE INDICATORS (€M, UNLESS STATED OTHERWISE)

	Q4 2021	Q3 2021	Q4 2020	FY 2021	FY 2020	Q4 2021 vs Q3 2021	Q4 2021 vs Q4 2020	FY 2021 vs FY 2020	
Profit & Loss	Management fees and other recurring revenues	630	608	550	2,371	2,134	4%	15%	11%
	Performance and transaction fees	126	27	33	212	90	367%	285%	136%
	Other revenues	40	29	22	138	14	41%	81%	N/M
	Net revenues	797	664	605	2,720	2,237	20%	32%	22%
	<i>Revenue adjustments</i>	-	-	-	-	-			
	Adjusted revenues	797	664	605	2,720	2,237	20%	32%	22%
	Adjusted Compensation & Benefits	190	183	180	775	701	4%	6%	11%
	Adjusted General & administrative expenses	233	211	212	805	740	11%	10%	9%
	Adjusted cost base	424	393	393	1,580	1,442	8%	8%	10%
	<i>Severance & Restructuring</i>	13	4	6	23	33	238%	118%	(32)%
	<i>Transformation charges</i>	9	9	(0)	30	-	4%	N/M	N/M
	<i>Other cost adjustments</i>	0	0	0	1	(0)	N/M	N/M	N/M
	Total noninterest expenses	446	405	398	1,635	1,474	10%	12%	11%
	Profit before tax	352	259	206	1,086	762	36%	70%	42%
Adjusted profit before tax	373	271	212	1,140	795	38%	76%	43%	
Net income	260	182	164	782	558	43%	59%	40%	
Other Key Performance Measures	Reported CIR	55.9%	61.1%	65.9%	60.1%	65.9%	(5.2)ppt	(10.0)ppt	(5.8)ppt
	Adjusted CIR	53.1%	59.2%	64.9%	58.1%	64.5%	(6.0)ppt	(11.8)ppt	(6.4)ppt
	FTE (#)	3,422	3,394	3,321	3,422	3,321	1%	3%	3%
	AuM (in €bn)	928	880	793	928	793	5%	17%	17%
	Net flows (in €bn)	15.0	12.0	13.6	47.7	30.3			
	Net flows (% of BoP AuM – annualized)	6.8%	5.5%	7.1%	6.0%	4.0%			
	Management fee margin (bps - annualized)	27.7	27.6	28.3	27.8	28.3			

RECONCILIATION FROM IFRS TO ECONOMIC VIEW



BALANCE SHEET AS OF DECEMBER 31, 2021 (€M)

	IFRS consolidated	Consolidated Funds	DB Vita	Held for Sale	Economic View
Assets					
Cash and bank balances	2,191				2,191
Financial assets at FVPL	3,838	1 1,480	2 562		1,797
Financial assets at OCI	154				154
Other investments	349				349
Property and equipment	146				146
Tax assets	191				191
Intangible assets	3,652				3,652
Remaining assets	1,090			3 324	767
Total assets	11,611	1,480	562	324	9,246
Liabilities					
Other short-term borrowings	75				75
Tax liabilities	314				314
Financial liabilities at FVPL	750		2 562		188
Remaining liabilities	3,027	1 1,480		3 324	1,223
Total liabilities	4,166	1,480	562	324	1,801
Equity	7,445				7,445
Total liabilities and equities	11,611	1,480	562	324	9,246

HIGHLIGHTS

€2.4bn adjustments comprise:

- 1 Consolidated Funds (€1.5bn)
 - DWS reports individual assets and liabilities of mainly guaranteed funds that it controls under IFRS 10
 - Fund assets and P&L still belong solely to the investors, not DWS
 - DWS does not consolidate where third party investors hold > 50% of units
- 2 DB Vita (€0.6bn)
 - Investment contract related financial assets held to back unit linked contracts offered by DB Vita S.A. (which is our specialist entity for unit-linked insurance products)
 - Offset with financial liabilities due to investors holding the unit linked insurance contracts
- 3 Held for sale (€0.3bn)
 - Assets and liabilities related to the transfer of our digital investment platform into a joint venture as long-term strategic partnership with DWS maintaining a stake of 30 percent only
 - Closing of the transaction is expected for the second half of 2022

HISTORICAL NET FLOWS AND AUM DEVELOPMENT



IN €BN

Net flows by asset class	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Active Equity	(1.6)	1.7	1.0	(1.1)	0.2	1.8	0.1	(0.3)	(0.6)	0.1	(0.7)
Active Multi Asset	7.2	(0.7)	(0.6)	(1.2)	0.8	(1.8)	(0.5)	2.0	1.1	1.3	3.8
Active SQI ¹	1.5	(1.5)	(0.2)	(1.0)	(0.4)	(3.1)	0.6	1.1	0.7	(0.2)	2.3
Active Fixed Income	(7.8)	(5.1)	(4.4)	2.5	0.1	(6.8)	1.0	1.7	0.8	1.0	4.6
Active Cash	(2.5)	3.6	6.3	4.3	5.3	19.5	(8.6)	5.4	1.9	7.2	5.9
Passive	19.1	(2.0)	6.5	6.3	5.9	16.6	7.4	7.9	6.6	3.9	25.9
Alternatives	10.2	1.5	0.0	0.8	1.7	4.0	1.0	1.8	1.4	1.7	6.0
DWS Group	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0	19.7	12.0	15.0	47.7

Net flows by region

Americas	3.5	1.8	(2.5)	8.0	1.6	8.8	(3.3)	5.5	4.5	0.9	7.5
EMEA excl. GY	6.5	(2.0)	9.5	(2.1)	6.7	12.1	(0.9)	4.1	3.7	8.8	15.7
Germany (GY)	13.6	(0.9)	0.9	3.0	4.5	7.5	3.9	9.9	4.3	6.2	24.3
Asia Pacific	2.4	(1.2)	0.7	1.6	0.8	1.9	1.3	0.2	(0.5)	(0.8)	0.1
DWS Group	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0	19.7	12.0	15.0	47.7

Net flows by client channel

Retail	5.1	(0.4)	5.0	2.1	4.7	11.4	5.1	11.2	7.9	7.5	31.7
Institutional	21.0	(2.1)	3.7	8.5	8.9	18.9	(4.1)	8.5	4.1	7.5	16.0
DWS Group	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0	19.7	12.0	15.0	47.7

Total net flows	26.1	(2.5)	8.7	10.5	13.6	30.3	1.0	19.7	12.0	15.0	47.7
FX impact	6.9	5.2	(6.9)	(12.6)	(11.7)	(26.1)	12.8	(3.3)	7.9	8.3	25.8
Performance	75.1	(66.0)	43.2	15.0	31.6	23.7	13.5	21.9	0.9	23.7	60.1
Other	(2.8)	(4.1)	(0.1)	1.5	(0.0)	(2.8)	0.6	0.4	(0.2)	0.7	1.5
Total change in AuM	105.2	(67.4)	44.8	14.3	33.4	25.1	27.9	38.8	20.6	48	135

AuM by asset class	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Active Equity	96	79	91	91	97	97	105	110	110	116	116
Active Multi Asset	58	53	55	55	59	59	60	64	67	70	70
Active SQI ¹	71	63	66	67	69	69	71	74	75	77	77
Active Fixed Income	234	217	219	221	220	220	221	223	225	227	227
Active Cash	57	64	69	71	75	75	68	73	76	84	84
Passive	156	133	154	161	179	179	197	213	221	238	238
Alternatives	96	91	92	92	93	93	99	103	107	115	115
DWS Group	767	700	745	759	793	793	820	859	880	928	928

AuM by region

Americas	199	194	195	199	198	198	203	211	220	230	230
EMEA excl. GY	191	168	202	192	206	206	211	221	227	245	245
Germany (GY)	335	302	308	328	346	346	361	380	386	405	405
Asia Pacific	41	37	40	41	43	43	46	47	46	48	48
DWS Group	767	700	745	759	793	793	820	859	880	928	928

AuM by client channel

Retail	335	292	319	325	343	343	363	386	396	421	421
Institutional	433	408	426	434	449	449	457	473	484	507	507
DWS Group	767	700	745	759	793	793	820	859	880	928	928

Q4 2021 DETAILED INVESTMENT OUTPERFORMANCE



<i>All figures in %¹</i>		1Y	3Y	5Y
Active Retail	Equity	35%	82%	79%
	Multi Asset ²	21%	21%	21%
	SQI ²	43%	42%	72%
	Fixed Income	89%	96%	99%
	Cash ²	100%	100%	100%
	Total	53%	84%	84%
Active Institutional	Equity ²	38%	77%	58%
	Multi Asset	68%	79%	58%
	SQI	66%	71%	77%
	Fixed Income	61%	80%	75%
	Cash ²	74%	50%	100%
	Total	62%	77%	74%
Active Total	Equity	36%	82%	77%
	Multi Asset	64%	74%	55%
	SQI	61%	65%	77%
	Fixed Income	66%	82%	79%
	Cash	85%	69%	100%
	Total	59%	80%	78%
Alternatives	Direct Real Estate	33%	87%	88%
	Liquid Real Assets	93%	77%	77%
	Other Alternatives ²	100%	45%	45%
	Total	67%	76%	76%
Total DWS		60%	79%	78%

1 Aggregate asset-weighted gross outperformance of Active and Alternatives products that have benchmark spreads (gross and net) available over respective periods (Active and Liquid Real Assets as of Dec 31, 2021, Direct Real Estate and Other Alternatives as of Sep 30, 2021) 2 <10bn AuM with BM and hence ratios not representative

CONTACT DETAILS



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CAUTIONARY STATEMENTS



This presentation 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 publicly any of them 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.

We continued to develop and refine the ESG Product Classification Framework (“ESG Framework”) which was introduced in our Interim Report 2021, considering relevant legislation (including SFDR), market standards and internal developments. For example, in our Interim Report, we considered all SFDR Article 8 and 9 products as ESG. For products outside the scope of SFDR (principally originating in the US and Asia/Pacific), the ESG Framework provided that institutional products that comply with certain “General Industry Standards and Guidelines for Sustainable Investing” of the Global Sustainable Investment Alliance (GSIA) were considered as ESG. Retail products outside the scope of SFDR were classified based on our ESG filters and taking into account different regional ESG market standards. Based on the further evolution of the regulatory environment and including the introduction of our more differentiated ESG filters and refinements, we have incorporated some changes into the ESG Framework in the second half of the year. We will continue to develop and refine our ESG Framework in accordance with evolving regulation and market practice. Further details will be published in our Annual Report 2021. The aforementioned definitions apply to the entire presentation.

This document contains alternative performance measures (APMs). For a description of these APMs, please refer to the Q4 2021 Financial Data Supplement, which is accompanying this presentation and available at <https://group.dws.com/ir/reports-and-events/financial-results/>. Copies of the 2020 financial report are readily available upon request or can be downloaded from <https://group.dws.com/ir/reports-and-events>