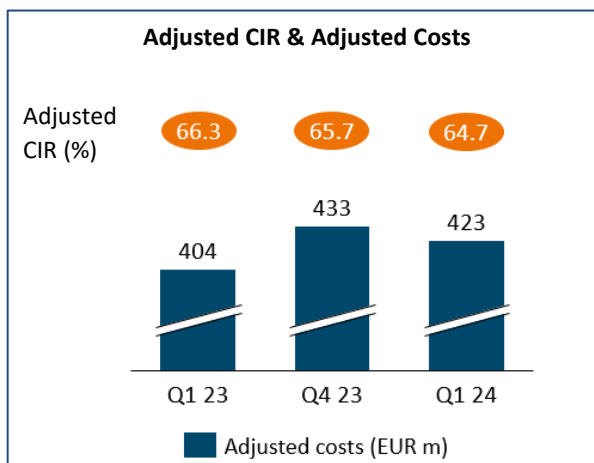
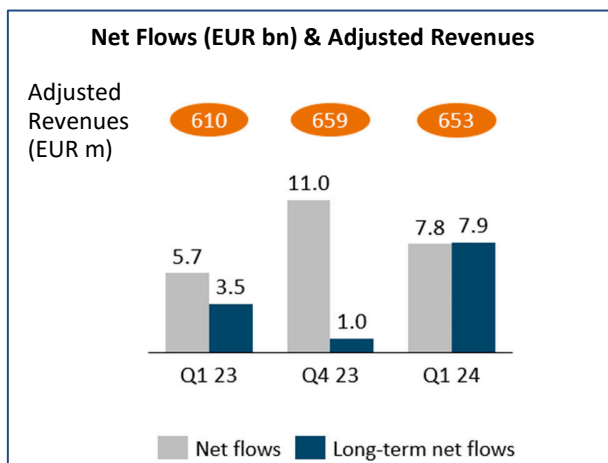


## Q1 2024: DWS Generates Strong Net Inflows and Reaches New All-Time High for Assets under Management

- **Long-term net flows (ex Cash and Advisory) increased to EUR 7.9bn in Q1** (Q4 2023: EUR 1.0bn). **Including volatile low-margin Cash products and Advisory Services total net flows were EUR 7.8bn** (Q4 2023: EUR 11.0bn). ESG funds attracted net inflows of EUR 1.7bn in Q1
- **Assets under Management up by EUR 45bn to new record of EUR 941bn in Q1** (Q4 2023: EUR 896; Q1 2023: EUR 841bn); Long-term Assets under Management at EUR 827bn
- **Adjusted Cost-Income Ratio (CIR) improved to 64.7% in Q1** (Q4 2023: 65.7%) – in line with DWS’ outlook for full year 2024
- **Adjusted costs reduced to EUR 423m in Q1** (Q4 2023: EUR 433m), decline due to lower general and administrative expenses
- **Adjusted revenues of EUR 653m in Q1** (Q4 2023: EUR 659m), slightly down 1% as higher management fees were overcompensated by seasonally lower performance fees
- **Adjusted profit before tax at EUR 231m in Q1** (Q4 2023: EUR 226m), up 2%
- **Net income increased by 20% to EUR 146m in Q1** (Q4 2023: EUR 122m)



“While DWS has understandably been called a ‘show-me’ story, our new all-time high in Assets under Management and strict cost discipline show the steady progress we have been making in implementing our strategy. With continued strong growth in our Xtrackers business, net inflows in Active, and a turnaround in sight for Alternatives, we are on track and fully committed to reach our financial targets for 2025.”

**Stefan Hoops, CEO**

“In the first quarter, we kept improving our net income as well as our adjusted profit before tax and cost-income ratio both quarter-on-quarter and year-on-year. It is the consequence of disciplined cost management and reaping the fruits from our strategy, which we announced in December 2022.”

**Markus Kobler, CFO**

*Note: In the interest of increased transparency and due to the different nature and dynamics of the businesses, DWS has decided to separately show Assets under Management and flows from Cash products and Advisory Services<sup>1</sup> on the one hand and other assets and flows from the Active, Passive and Alternatives areas that are comparatively more long-term oriented than the former. Going forward, DWS will therefore disclose within Total AuM the separate categories Long-term AuM, Cash AuM and Advisory Services AuM. In terms of net flows<sup>2</sup>, the corresponding categories within Total net flows will be Long-term net flows, Cash net flows and Advisory Services flows.*

## Business Development

**In the first quarter of 2024 DWS continued its refined strategy (“Reduce. Value. Growth. Build”) successfully, generating high net inflows and reaching a new all-time high for Assets under Management.**

**Driven by very strong net new assets in its growth area Passive including Xtrackers and supported by a return to net inflows in Active the company generated Long-term net inflows (ex Cash and Advisory Services) of EUR 7.9 billion.** Including Cash and Advisory Services, net flows were EUR 7.8 billion, whereof EUR 1.7 billion came from ESG<sup>3</sup> products. **Total Assets under Management (AuM) rose by EUR 45 billion quarter-on-quarter to a new record high of EUR 941 billion.** This was driven by net inflows, positive market developments and benign impacts from exchange rate movements in Q1 2024.

**Adjusted revenues** decreased slightly by 1 percent quarter-on-quarter. While management fees rose as a result of higher average AuM, performance and transaction fees declined due to seasonally lower performance fees compared to the fourth quarter. DWS reduced the **adjusted cost base** by 2 percent quarter-on-quarter driven by lower general and administrative expenses. The **adjusted Cost-Income Ratio** improved to 64.7 percent in Q1 2024 and **is in line with DWS’ outlook for 2024 to develop within a range of 63 to 65 percent.** The **adjusted profit before tax** increased by 2 percent quarter-on-quarter, while **net income** rose by 20 percent.

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<sup>1</sup> Assets held 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.

<sup>2</sup> Net flows represent assets acquired or withdrawn by clients within a specified period, except Advisory Services flows, for which we use the relevant change in the value of such assets which may include currency effects, market performance and other effects.

<sup>3</sup> For an explanation of the ESG framework, please refer to the “Important Note” at the end of this document.

## In Detail

**Adjusted revenues** decreased slightly by 1 percent to EUR 653 million in the first quarter (Q4 2023: EUR 659 million). While management fees increased as a result of higher average AuM, performance and transaction fees declined due to seasonally lower performance fees compared to the fourth quarter.

**Adjusted profit before tax** increased by 2 percent to EUR 231 million in the first quarter (Q4 2023: EUR 226 million). This was driven by reduced adjusted costs. After tax, DWS posted a quarter-on-quarter 20 percent higher **net income** of EUR 146 million for the first quarter 2024 (Q4 2023: EUR 122 million).

**Long-term Assets under Management (AuM)** increased by EUR 44 billion to EUR 827 billion. Total Assets under Management further increased by EUR 45 billion to a new record high of EUR 941 billion in the first quarter of 2024 (Q4 2023: EUR 896 billion). This rise was driven by net inflows, positive market developments and benign impacts from exchange rate movements in the first quarter 2024.

**Long-term net flows** increased to EUR 7.9 billion in the first quarter 2024 (Q4 2023: EUR 1.0 billion). Including volatile low-margin Cash products and Advisory Services total net flows were at EUR 7.8 billion (Q4 2023: EUR 11.0 billion). Total net inflows in the first quarter 2024 were mainly driven by Passive including Xtrackers and supported by net inflows in Active and inflows in Advisory Services, while Alternatives and low-margin Cash products had net outflows. ESG products attracted net new assets of EUR 1.7 billion in the first quarter.

**Active Asset Management** further improved and returned to net inflows in the first quarter amounting to EUR 0.9 billion (Q4 2023: minus EUR 2.4 billion). Active Fixed Income (EUR 1.7 billion) and Active SQI (EUR 1.5 billion) attracted high net inflows, while Active Equity (minus EUR 1.8 billion) and Multi Asset (minus EUR 0.5 billion) recorded net outflows.

**Passive Asset Management** increased net inflows to EUR 9.3 billion in the first quarter (Q4 2023: EUR 4.4 billion). Flows were driven by strong Xtrackers ETPs (exchange-traded funds and commodities) and were supported by institutional mandates. With this, DWS ranked number two by European ETP net flows increasing its market share (source: ETFGI).

**Alternatives** recorded net outflows of minus EUR 2.2 billion in the first quarter (Q4 2023: minus EUR 1.0 billion). In a challenging market for the Alternatives business, Infrastructure funds generated almost flat flows, while Liquid Real Assets and Real Estate funds saw net outflows as in the previous quarter.

Low-margin **Cash products** recorded net outflows of minus EUR 1.5 billion in the first quarter (Q4 2023: EUR 9.3 billion).

**Advisory Services** generated inflows of EUR 1.4 billion (Q4 2023: EUR 0.8 billion).

**Adjusted costs**, which also exclude transformation charges of EUR 17 million, decreased compared to the prior quarter by 2 percent to EUR 423 million in the first quarter (Q4 2023: EUR 433 million). This reduction was due to lower general and administrative expenses, driven among other things by lower professional fees and IT costs.

The **adjusted Cost-Income Ratio (CIR)** improved by 1.0 percentage points to 64.7 percent in the first quarter 2024 (Q4 2023: 65.7 percent) and was in line with DWS' outlook for the full year 2024.

## Growth Initiatives and Strategic Progress

In early April, DWS launched **two Xtrackers ETCs in partnership with Galaxy Digital Holdings Ltd. ("Galaxy")**, **giving investors access to bitcoin and ethereum**. The new ETCs offer investors the opportunity to participate in the performance of the two biggest digital assets by market capitalization and to integrate them easily and cost-effectively into their portfolios. Last year, DWS and Galaxy announced that they entered into a strategic alliance to develop digital asset management solutions in Europe.

In the first quarter, DWS received **external recognition for its sustainability efforts** in 2023. As part of DWS' approach to sustainability, the company regularly participates in key sustainability-related reporting frameworks. DWS voluntarily provides information to CDP (the former Carbon Disclosure Project) and PRI (the United Nations-supported Principles for Responsible Investment) as well as in accordance with the UK Stewardship Code, which are the key reporting frameworks DWS prioritizes – and which are also reflected in its sustainability KPIs. Recently, DWS has received its assessment for the last reporting year including a CDP rating of B – in line with the financial services sector average and DWS' ambition –, a positive assessment in the 2023 PRI Assessment Report – DWS reached 4 or 5 from 5 possible stars across almost all modules – and being accepted as a signatory to the UK Stewardship Code.

In addition, DWS continued to be **recognized externally for its asset management capabilities**, for example winning several FONDS professionell awards in Germany and Austria, being awarded "Top Fund Company" in Germany for the sixth time in a row from renowned business magazine Capital, in collaboration with the rating agency Scope and the Institut für Vermögensaufbau (IVA), and receiving several important award wins at the Asia Asset Management's "2024 Best of the Best Awards", at the Insurance Asia News' "Institutional Asset Management Awards 2024" and at the LSEG 2024 Lipper Fund Awards.

## Outlook

The **outlook remains unchanged** from that published in DWS' 2023 Annual Report.

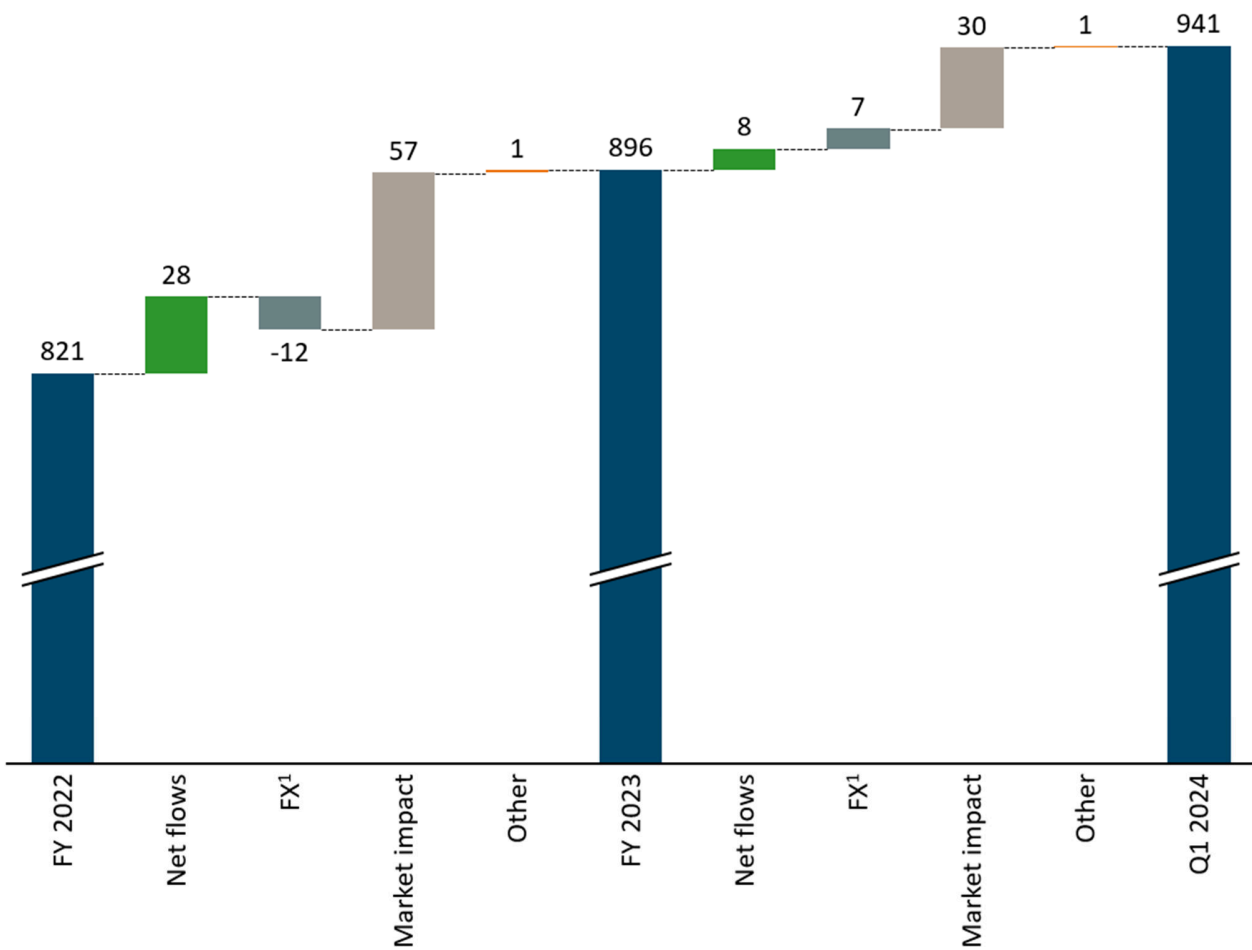
## Appendix

### Profit & Loss Statement (in EUR m, unless stated otherwise) and Key Performance Indicators

	Q1 2024	Q4 2023	Q1 2023	Q1 2024 vs. Q4 2023	Q1 2024 vs. Q1 2023
Management Fees and other recurring revenues	592	572	571	3%	4%
Performance & Transaction Fees	17	41	11	-58%	56%
Other Revenues	44	44	42	1%	4%
<b>Total net revenues</b>	<b>653</b>	<b>657</b>	<b>624</b>	<b>-1%</b>	<b>5%</b>
<i>Revenue adjustments</i>	0	-2	14	N/M	N/M
<b>Adjusted revenues</b>	<b>653</b>	<b>659</b>	<b>610</b>	<b>-1%</b>	<b>7%</b>
Compensation and benefits	227	207	214	10%	6%
General and administrative expenses	217	282	213	-23%	2%
Restructuring activities	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	N/M	N/M
<b>Total noninterest expenses</b>	<b>444</b>	<b>489</b>	<b>427</b>	<b>-9%</b>	<b>4%</b>
<i>Cost adjustments</i>	21	56	22	N/M	N/M
<i>of which transformational charges</i>	17	31	18	N/M	N/M
<b>Adjusted cost base</b>	<b>423</b>	<b>433</b>	<b>404</b>	<b>-2%</b>	<b>5%</b>
<i>Adjusted Compensation and benefits</i>	222	193	207	15%	7%
<i>Adjusted General and administrative expenses</i>	200	240	197	-16%	2%
<b>Profit before tax</b>	<b>209</b>	<b>168</b>	<b>197</b>	<b>24%</b>	<b>6%</b>
<b>Adjusted Profit before tax</b>	<b>231</b>	<b>226</b>	<b>206</b>	<b>2%</b>	<b>12%</b>
<b>Net income (attributable to DWS Group shareholders)</b>	<b>146</b>	<b>122</b>	<b>138</b>	<b>20%</b>	<b>5%</b>
Cost-Income Ratio	68.0%	74.4%	68.4%	-6.4ppt	-0.4ppt
<b>Adjusted Cost-Income Ratio</b>	<b>64.7%</b>	<b>65.7%</b>	<b>66.3%</b>	<b>-1.0ppt</b>	<b>-1.6ppt</b>
Employees (full-time equivalent)	4,414	4,378	4,280	1%	3%
Total Assets under Management (in EUR bn)	941	896	841	5%	12%
Long-term Assets under Management (in EUR bn)	827	783	737	6%	12%
<b>Net flows (in EUR bn)</b>	<b>7.8</b>	<b>11.0</b>	<b>5.7</b>		
<b>Long-term net flows (ex Cash and Advisory) (in EUR bn)</b>	<b>7.9</b>	<b>1.0</b>	<b>3.5</b>		
Management fee margin (bps annualized)	26.0	26.0	27.7		
Long-term management fee margin (bps annualized)	28.9	29.4	31.1		
Earnings per share (in EUR)	0.73	0.61	0.69	20%	5%

N/M – Not meaningful

**AuM development in detail (in EUR bn)**



<sup>1</sup> Represents FX impact from non-euro denominated products; excludes performance impact from FX

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**Webcast/Call**

Stefan Hoops, Chief Executive Officer, and Markus Kobler, Chief Financial Officer, will elaborate on the results in an investor and analyst call on 25 April 2024 at 10 am CEST. The analyst webcast/call will be held in English and broadcasted on <https://group.dws.com/ir/reports-and-events/financial-results/>. It will also be available for replay. Further details will be provided under <https://group.dws.com/ir/>.

**About DWS Group**

DWS Group (DWS) with EUR 941bn of assets under management (as of 31 March 2024) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping to navigate the transition to a more sustainable future. With approximately 4,600 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our

entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.

### **Important Note**

This release 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 any of them publicly 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.

The DWS ESG Framework (formerly DWS ESG Product Classification Framework) ("ESG Framework") was introduced in 2021, taking into account relevant legislation (including SFDR), market standards and internal developments and was further described in our Annual Report 2021. Based on the further evolution of the regulatory environment, we incorporated some refinements into the ESG Framework in the fourth quarter of 2022. Besides liquid passively managed funds (ETFs) which apply a screen comparable to the "DWS ESG Investment Standard" filter or have a "sustainable investment objective", as well as other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy, now also liquid passively managed funds (ETFs) which track indices that comply with the EU Benchmark Regulation on EU Climate Transition Benchmark and EU Paris-Aligned Benchmark are considered as ESG. Further details can be found in our Annual Report 2023.

We will continue to develop and refine our ESG Framework in accordance with evolving regulation and market practice. The aforementioned definitions apply to the entire release.

This release contains alternative performance measures (APMs). For a description of these APMs, please refer to the Annual Report, which is available at <https://group.dws.com/ir/reports-and-events/annual-report/>.