2024

Half Year Report

DWS

Content

DWS Investors for a new now

Assets under Management	06/2023	06/2024
	€ 859 bn.	**€ 933 bn.**

Net Flows	06/2023	06/2024
	€ 15 bn.	**€ (11) bn.**

Adjusted Profit before Tax	06/2023	06/2024
	€ 466 m.	**€ 480 m.**

Long Term Issuer Credit Rating	
Moody's	**A2** stable outlook

Adjusted Cost-Income Ratio	06/2023	06/2024
	63.5%	**63.9%**

Earnings per Share	06/2023	06/2024
	€ 1.41	**€ 1.54**

Dividend per Share (for the financial year)[1]	2022	2023
	€ 2.05	**€ 6.10**

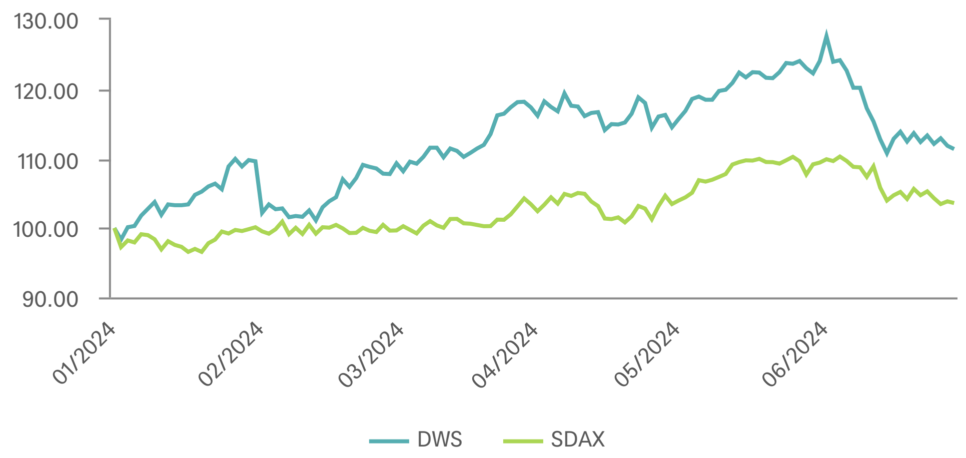
[1] As per decision at the Annual General Meeting on 15 June 2023 and 6 June 2024 respectively.
The dividend for the fiscal year 2023 comprises an ordinary dividend in the amount of € 2.10 and an extraordinary dividend in the amount of € 4.00.

Our Shares

DWS shares are listed in the Prime Standard on the Frankfurt Stock Exchange, which has the most stringent transparency and disclosure requirements of any exchange in Germany. The shares are also a component of the German SDAX, a market index composed of 70 small and medium-sized companies in Germany in terms of order book volume and market capitalisation. The index represents the 91st-160th largest publicly traded companies in Germany based on order book volume and market capitalisation.

The highest Xetra closing price for DWS shares in the first half of 2024 was € 44.36 reached on 3 June. On 14 June the lowest closing price was reached at € 32.88, which was shortly after the dividend payment where the shares were traded ex-dividend. During the first half of 2024, the share price posted a cumulative shareholder return of 11.4% compared to a 3.6% increase in the SDAX. Based on the 200 million outstanding bearer shares, the market capitalisation of DWS KGaA was € 6.6 billion on 30 June 2024.

Cumulative shareholder return in % in the first half of 2024



Investor Relations Activity

The first half of 2024 continued to be eventful for Investor Relations mainly characterised by geopolitical and economic developments as well as specific challenges for us.

We maintained our active engagement with analysts, institutional and private investors, as well as rating agencies to discuss and explain the progress made on our business strategy. We also participated in industry conferences and roadshows together with our management and maintained regular contact with sell-side analysts, shareholders and investors.

A range of topics was covered during these meetings, such as the Group's strategic priorities and its financial targets including their achievability, ESG investigations, M&A ambitions, the extraordinary dividend as well as product innovation, particularly around ESG and digital products. Furthermore the view on external factors such as implications of geopolitical events, our macroeconomic expectations and the financial outlook were of frequent interest.

Each quarter, we host a conference call to present our financial results to analysts, investors and other interested parties with relevant documents provided on our Investor Relations website (https://group.dws.com/ir/).

Research Coverage

As of 30 June 2024, a total of 18 brokers covered DWS shares, publishing regular commentary about the company. As of 30 June 2024, twelve brokers recommended to buy DWS's shares while six brokers recommended to hold the shares. The average target share price was € 41.80 as of 30 June 2024.

Target price and rating as of 30 June 2024

Rank	Broker	Target Price (in €)	Rating
1	Kepler Cheuvreux	54.30	Buy
2	Morningstar	50.00	Buy
3	CIC Market Solutions	47.00	Buy
4	Morgan Stanley	46.60	Buy
5	Goldman Sachs	42.00	Buy
	Average	**41.80**	
6	AlphaValue	41.70	Buy
7	ING	41.00	Buy
8	Citi	41.00	Buy
9	Jefferies	41.00	Hold
10	Oddo BHF	40.00	Hold
11	JP Morgan	40.00	Hold
12	Royal Bank of Canada	40.00	Buy
13	Keefe, Bruyette & Woods	40.00	Buy
14	Barclays	40.00	Hold
15	Exane BNP Paribas	38.80	Buy
16	Metzler	37.40	Hold
17	Bank of America ML	36.00	Buy
18	UBS	35.00	Hold

Annual General Meeting

DWS KGaA hosted its virtual ordinary Annual General Meeting on 6 June 2024.

The Executive Board and Supervisory Board recommended a dividend payment of € 6.10 per share for the financial year 2023, which was approved at the above mentioned Annual General Meeting. The dividend for the fiscal year 2023 comprises of an ordinary dividend in the amount of € 2.10 and an extraordinary dividend in the amount of € 4.00.

Further information on the Annual General Meeting can be found on our website (https://group.dws.com/ir/annual-general-meeting/).

Financial Calendar 2024 and 2025

Date	Event
23 October 2024	Third quarter 2024 results with Investor and Analyst Conference Call
30 January 2025	Preliminary results for the financial year 2024 with Investor and Analyst Conference Call
13 March 2025	Annual Report 2024
29 April 2025	First quarter 2025 results with Investor and Analyst Conference Call
13 June 2025	Annual General Meeting
24 July 2025	Half Year Report 2025 with Investor and Analyst Conference Call
29 October 2025	Third quarter 2025 results with Investor and Analyst Conference Call

Shareholder Structure

DB Beteiligungs-Holding GmbH, which has its registered seat in Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 87504, is the largest shareholder of DWS KGaA. On 20 April 2018 DB Beteiligungs-Holding GmbH held 158,981,872 units or a 79.49% share in DWS KGaA. DB Beteiligungs-Holding GmbH is a wholly owned subsidiary of Deutsche Bank AG.

The second largest shareholder is Nippon Life Insurance Company with a 5.00% stake as notified to us in the voting rights announcement dated 22 March 2018.

We have not been made aware of any changes in this ownership as at 30 June 2024. DWS KGaA's free float amounts to 15.51%.

Share Liquidity and Key Data

The average daily trading volume of DWS KGaA shares was approximately 156,000 in the first half of 2024, with the highest level in June at approximately 272,000.

Average daily trading volume in the first half of 2024

January	144,871	April	119,812
February	166,022	May	130,261
March	103,831	June	272,378

Source: Bloomberg, including German stock exchanges Xetra, Frankfurt, Stuttgart, Berlin, Düsseldorf and Munich.

Key data

Securities identification number (WKN)	**DWS100**
Issuer	DWS Group GmbH & Co KGaA
International securities identification number (ISIN)	DE000DWS1007
Public or private placement	Public
Governing law(s) of the instrument	German law
Ticker symbol	DWS
Trading segment	Regulated market (Prime Standard)
Indices	SDAX
Class of shares	No par-value ordinary bearer shares
Initial listing	23 March 2018
Initial issue price in €	32.50
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Fixed or floating dividend/coupon	Floating
Existence of a dividend stopper	No
Convertible or non-convertible	Non-convertible
Write-down features	No
Number of shares as of 28 June 2024	200,000,000
Market capitalization as of 28 June 2024 (in € bn.)	6.6
Share price in € as of 28 June 2024[1]	33.06
Cumulative shareholder return (since 28 December 2023) in %	11.37
Period high (1 January - 28 June 2024) in €[1]	44.36
Period low (1 January - 28 June 2024) in €[1]	32.88
Amount recognised in regulatory capital (in € million, as of most recent reporting date)	200
Accounting classification	Shareholder Equity
Link to the full term and conditions of the instrument (signposting)	https://group.dws.com/link/19af41867a3549429f3abce93f6b0424.aspx

[1] Xetra Closing Price.

Interim Management Report

About this Report

Content and Structure

Our Half Year Report combines the financial and non-financial information required to evaluate our performance. It should be read in conjunction with our Annual Report 2023. Publication is in German and English, with the German version of the report being definitive.

The Half Year Financial Report includes the consolidated statement of income, consolidated statement of comprehensive income, consolidated balance sheet, consolidated changes in equity, consolidated statement of cash flows as well as selected explanatory notes (interim consolidated financial statements (condensed) in accordance with the accounting principles applicable to interim financial reporting), and the Group's interim management report for the reporting period from 1 January to 30 June 2024. As a result of continuous optimisation of the presentation of our Half Year Financial Report, information that we have previously provided beyond the requirements for interim financial reporting is omitted.

Data and Presentation

All information and bases for calculation in this Half Year Financial Report are founded on national and international standards for financial reporting. The data and information for the reporting period were sourced using representative methods and internal control mechanisms are designed to ensure the reliability of the information presented in this report.

The financials are stated in euro, the presentation currency of the Group, except when otherwise indicated and are rounded to the nearest million. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. "N/A" is read as not applicable.

Except for the cash flow statement, we apply for all numbers the "positive as normal" convention and all numbers are considered positive. The "direction of flow" is determined by the label, inflow numbers will include labels like fee and interest income. Outflow line items will have labels like compensation and expenses.

Throughout the report, gender-specific terms may be used to ease the text and reading flow. Whenever a gender-specific term is used, it should be understood as referring to all genders and does not contain any judgment. For an explanation of the abbreviations and technical terms used in this report, please refer to the section 'Glossary'.

External Audit and Evaluation

KPMG AG as independent auditor has reviewed our interim consolidated financial statements (condensed) and interim group management report. Nothing has come to their attention that causes them to believe that (a) the interim consolidated financial statements (condensed) and the interim group management report have not been prepared, in all material respects, in accordance with the International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union or (b) that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz) applicable to interim group management reports.

The independent auditor's review report can be found in section 'Independent Auditor's Review Report'.

The section 'External Audit and Evaluation' and information referred to as additional information, as well as references to our corporate and external websites, indicated in this report are not part of the information audited by KPMG.

Cautionary Statements

This report 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.

Executive Board and Supervisory Board

Managing Directors of the General Partner (Executive Board)

The Managing Directors of the General Partner, collectively referred to as the Executive Board, are jointly responsible for managing the business activities of the General Partner and – with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – of DWS KGaA. Nevertheless, the business allocation plan (Geschäftsverteilungsplan) of the Executive Board assigns each Managing Director specific areas of functional responsibility.

Ms Angela Maragkopoulou terminated her role as Chief Operating Officer (COO) by mutual agreement with effect at the end of 31 December 2023.

Since 1 January 2024, Dr Markus Kobler is additionally responsible for Technology and Operations including Information Security, and Corporate Services.

Supervisory Board

The Supervisory Board is composed of eight shareholder representatives and four employee representatives, as it is subject to the German One-Third Employee Participation Act (Drittelbeteiligungsgesetz), which requires that one third of the Supervisory Board members are employee representatives. The eight members representing the shareholders are appointed by the General Meeting of DWS KGaA, the four employee representatives are elected by the employees pursuant to the provisions of the One-Third Employee Participation Act (Drittelbeteiligungsgesetz).

At the time of the end of the ordinary General Meeting on 6 June 2024, Mr Bernd Leukert resigned his Supervisory Board mandate. One shareholder representative therefore had to be elected. The Supervisory Board, based on the recommendation of the shareholder representatives of its Nomination Committee, proposed Mr Oliver Behrens for election. At this meeting, Mr Behrens was elected to the Supervisory Board by the shareholder representatives for the period until the end of the General Meeting that resolves on the ratification of the acts of management for the 2026 fiscal year.

Until 30 June 2024, Mr Behrens was CEO of Morgan Stanley Europe Holding SE, Morgan Stanley Europe SE and Morgan Stanley Bank AG, all in Frankfurt am Main, and was a Member of the Board of Morgan Stanley International Limited in London.

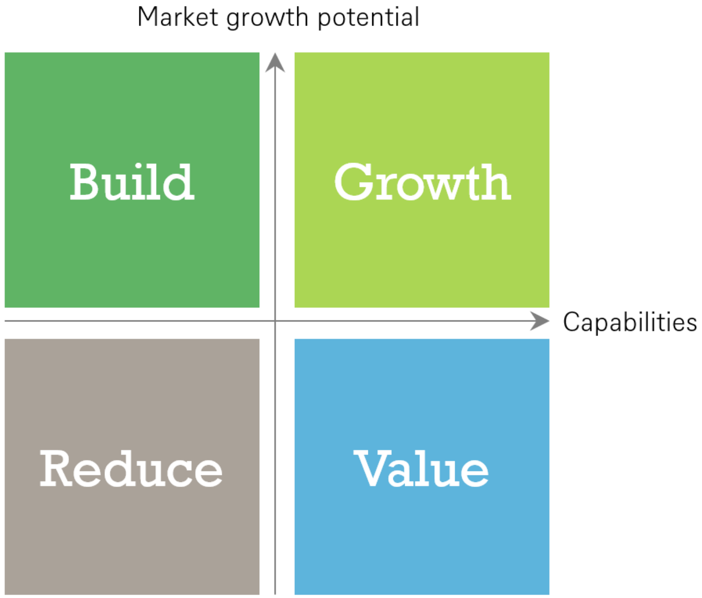
Following his election at the General Meeting, Mr Behrens was elected as Chairman of the Supervisory Board at a Supervisory Board Meeting on 6 June 2024. He succeeded Mr Karl von Rohr as Chairman of the Supervisory Board, who had informed the company in April 2023 of his intention to resign as Chairman of the Supervisory Board. Mr von Rohr remains a member of the Supervisory Board.

Our Strategy and Our Market

Our Strategy

Our strategy is composed of the four elements "Growth, Value, Build and Reduce", which are aligned with our capabilities and the growth prospects of the market. Sustainability is part of our overall strategy. Our strategy including details about our sustainability strategy was described in detail in the section 'Our Strategy and Our Market – Our Strategy' of our Annual Report 2023.

Our strategy elements



Throughout the first half of 2024, we continued our strategy execution activities and achieved a number of important milestones, such as:

Growth:

- In Passive, our Xtrackers products continued their growth momentum, especially across our UCITS, US 1940 Act and mandates businesses. We launched new products, for example, Xtrackers MSCI World ex USA UCITS ETF and Xtrackers RREEF Global Natural Resources ETF, our first actively managed ETF in the US. Our mandates business recorded over € 3 billion in net inflows with three new portfolios launched.
- As part of our growth plan in Alternatives, we expanded our Pan-European Private Infrastructure fund series and Infrastructure Debt Opportunities fund series. Further, we continued to pursue our growth ambitions in private debt with the addition of key hires across the European alternative credit business.

Value:

- For Equity, Fixed Income and Multi Asset, we worked on our product range strategy. In the first half of 2024, we launched several products to extend our product range, for example, in climate-related investing or Fixed Income offering. We also liquidated and merged funds as part of our continuous efficiency measures.
- We finalised the establishment of a modular production line on our investment platform, able to break down the portfolio management value chain in its main building-blocks for sub-asset classes. The selection of single name modules and fund recommendations as well as strategic asset allocation were fully automated.

Build:

- In order to improve the digital investor journey, we executed on our Asset Management-as-a-Service strategy and enabled a seamless purchase of investment products on various online and mobile platforms.
- We introduced two 1:1 physically backed cryptocurrency exchange traded certificates together with Galaxy Digital, providing investors access to Bitcoin and Ethereum. Here, we provide investors with educational contents and thought leadership, underlining our commitment to provide our clients access beyond traditional asset classes.

- We established a Joint Venture together with Galaxy Digital and Flow Traders. We have successfully founded a new company called AllUnity, which aims to issue a regulated euro stablecoin and become an e-money institution licensed by BaFin.

Reduce:

- Although we concluded most of our "Reduce" strategies, we considered areas for potential divestment and took market soundings with potential buyers.
- We further executed on global efficiency measures, including reorganisation and de-layering of management levels.

Economic and Competitive Environment

Global Economy

According to Eurostat, the inflation rate in the euro zone peaked at 10.6% in October 2022. In response to this drastic increase in inflation, the European Central Bank raised the key interest rate (deposit rate) to 4%. By May 2024, the inflation rate had fallen to 2.6%. Against this background, the European Central Bank saw itself in a position at its June meeting to reduce interest rates by 25 basis points to 3.75%.

In the past years, supply-side problems have dominated the picture: difficulties with supply chains, the threat of a gas shortage and shortage of skilled workers. The picture has now changed, and demand problems dominate. Many bottlenecks have disappeared, and gas prices have fallen sharply. Moreover, the restrictive monetary policy took effect and slowed the economy in the second half of 2023. In addition to weak private consumption, which suffered from high inflation, investments, especially interest-sensitive construction investments, have developed weakly. Overall, according to Eurostat, the euro zone economy grew by just 0.6% in 2023 – after 3.5% in the previous year. In the first quarter of this year, the economy slowly regained its footing growing by 0.3% quarter-on-quarter. This was mainly due to exports, construction investments and private consumption.

According to the Bureau of Economic Analysis the US started 2024 somewhat weaker than expected, but domestic demand and consumption remained robust although below the elevated levels seen in the second half of 2023. Disinflationary tendencies stalled in the first quarter while labour markets remained relatively robust, only easing slowly. Rate cut expectations normalized through the first quarter and the Federal Reserve Bank rhetoric pivoted from an easing bias to a data-dependent wait and see stance. Nevertheless, inflation still remains too high to declare victory for the time being. At the same time, central bankers seem to have shifted to a more balanced risk assessment, taking into account the potential unwanted negative effects of past rate hikes on economic momentum.

In Japan, based on Rengo data, a resurgence of inflation and intensifying labour shortages favoured a vigorous average annual pay increase of 5.1% during the annual spring wage negotiations, the strongest wage hike since 1991. This was probably one of the main reasons that convinced the Bank of Japan to abandon its negative interest rate policy and the yield curve control in March. Instead, it now steers the overnight rate as the key policy rate within a corridor of zero to 10 basis points. However, in a context of a global "higher-for-longer" interest rate setting, the Yen has continued to weaken and is now 10% lower compared to the US Dollar year-to-date.

After a rapid slowdown of growth in the second quarter last year, according on National Bureau of Statistics data, the Chinese GDP growth in the fourth quarter 2023 and first quarter 2024 was strong (>5%), despite the headwinds from the real estate sector not having abated until now. One of the key drivers of growth were manufacturing and infrastructure investment, which led to a close to 5% overall Fixed Asset Investment growth despite real estate investment falling to around 10%. The other source of growth came from robust consumption spending. Household spending was supported by 6% growth in real disposable income. Since the start of the year, new policy measures were enacted, such as the social housing construction program and more easing of remaining hurdles to house purchases. Last but not least, a new financing tool (ultra-long government bonds) was enacted which, however, is only used in very challenging economic environment. Consumer inflation did finally move back into positive territory, albeit it remains on very low levels.

Asset Management Industry

In the first half of 2024 the asset management industry continued to benefit from buoyant stock markets that helped to boost managers' assets under management. While stock markets were largely accommodating, the asset management industry continues to navigate a mix of volatile markets, elevated interest rates, ongoing geopolitical shifts, and the continued threat of economic recession impacting manager resilience and investor decisions.

Investors continued to favour passive over active strategies, with ETF net new assets benefiting from this trend. Investors also continued to hold large money market fund balances, particularly in the US, due to their comparatively higher yields and the central bank's decision to maintain its policy rate. Fixed income, which has become increasingly central to investors' investment plans, reported further momentum, reflected in industry flows and new product launches.

Demand for private market and alternative strategies remained subdued, due to higher interest rates and lower revaluations. However, there are signs that the market is stabilizing, and demand remained solid for some asset classes, particularly private debt and strategies able to offer downside protection. Increasingly asset managers are offering alternative and private market strategies to retail and high-net-worth individuals, making these strategies available through wrappers such as European Long-term Invest Fund or via wealth platforms.

One development that shows no signs of slowing is the adoption of new technology, particularly generative artificial intelligence, which is being embraced to improve efficiency, customer service, data management tools, and in some cases portfolio management. Although managers are at different stages of implementation in most instances artificial intelligence remains a support tool still requiring human intervention. Another area growing in importance is the move to the blockchain with more tokenised funds now available and the expectation that this technology will give individual investors access to the alternative and private market strategies currently only available to institutional investors.

Sustainable investing remained a vital topic for many asset managers. Europe maintained its dominant position in the sustainable investing industry with climate change specifically continuing to be a predominant theme. In terms of performance, overall macro backdrop, ongoing greenwashing concerns as well as uncertainties of the regulatory environment impacted the overall market sentiment for sustainable investing strategies in the first half of 2024. In the US, beyond those factors, a continued politisation of ESG led to additional outflows from US sustainable investing funds.

With one or two exceptions, merger and acquisition activity was largely dominated by smaller add-on private market deals with private credit most in demand. In addition, global managers looking for expansion have turned increasingly to Asia, with China and India the main plays, but activity has also been evident in other countries including Taiwan and Thailand.

DWS Group

As a global asset manager with diverse investment capabilities that span traditional Active and Passive strategies, as well as Alternatives and bespoke solutions, we were well positioned to address the aforementioned industry challenges and market uncertainties and to capture market opportunities. By anticipating and responding to investor needs, we aspire to be the investment partner of choice and to create sustainable value for our global client base. We offer clients a comprehensive range of investment solutions from our global investment platform covering all major asset classes and investment styles.

With our range of Alternative investments including real estate, infrastructure, liquid real assets, and sustainable investments, we provided products to our clients with higher return that are designed to contribute to achieving their long-term investments objectives.

Given the global presence of our passive investment platform, we were well positioned to take advantage of the continuing shift to passive investments, offering passive mutual funds, mandates and ETFs. Our Passive investment platform, Xtrackers, was among the Top 3 European providers of ETFs and other Exchange Traded Products (ETFGI, 30 June 2024).

We recognized growing demand from investors for greater integration of sustainable investment strategies, especially as issues such as climate change receive increasing attention. We believe that our sustainable investing capabilities and offering, have provided valuable contribution to protecting and growing our clients' assets over the long term and in a sustainable manner.

Our Performance Indicators

Our Financial Performance

Overall, we had a strong financial performance in the first half of 2024 supported by constructive equity markets. Our AuM increased by € 37 billion in the first six months to € 933 billion. The market continued to be challenging for Alternatives, AuM decreased from € 111 billion to € 108 billion, mainly driven by net outflows. Our targeted growth area of Passive had a strong six months, and grew its AuM by 18% in the period, which is far above our growth target of >12% (CAGR 2022-2025). Reported revenues of € 1,349 million were 4% above the prior period, mainly driven by higher management fees. Increased investment into our growth and transformation resulted in an adjusted cost-income ratio of 63.9%, compared to 63.5% in prior year. Profit before tax was 12% above the prior year period, resulting in higher earnings per share of € 1.54 compared to € 1.41 in the prior year period.

Alternative Performance Measures

Alternative performance measures

	Jan - Jun 2024	Jan - Jun 2023
Assets under management (in € bn. as per period end)	**933**	**859**
Net flows (in € bn.)	**(11)**	**15**
Management fee margin (in basis points (bps))	26.3	27.5
Adjusted revenues (in € m.)	1,331	1,278
Adjusted costs (in € m.)	851	812
Cost-income ratio (in %)	66.9	69.2
Adjusted cost-income ratio (in %)	**63.9**	**63.5**
Adjusted profit before tax (in € m.)	**480**	**466**

Alternative performance measures are used to judge the Group’s historical or future performance and financial position but are not recognised under generally accepted accounting principles. These include assets under management and net flows, which are important key performance indicators to evaluate revenue potential and business development. To better enable comparison of the revenue and cost development over several periods, non-recurring items are excluded from net revenues or total non-interest expenses.

Our management uses these measures as supplemental information to develop a fuller understanding of the development of our business and the ability to generate profit. They should only be considered in addition to net income or profit before tax as measures of our profitability. Similar alternative performance measures are used by our peers within the asset management industry, but these may be calculated differently and may not be comparable to the alternative performance measures we use, even if the names suggest that they are similar.

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 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.

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).

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.

Reconciliation of net interest and non-interest income to adjusted revenues

in € m.	Jan - Jun 2024	Jan - Jun 2023
Net interest and non-interest income	**1,349**	**1,292**
Non-recurring disposal gains	0	(14)
Non-recurring insurance recovery	(18)	0
Adjusted revenues	**1,331**	**1,278**

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.

Reconciliation of non-interest expenses to adjusted costs

in € m.	Jan - Jun 2024	Jan - Jun 2023
Non-interest expenses	**902**	**894**
Litigation	(1)	(19)
Restructuring activities	0	0
Severance costs	(8)	(15)
Transformational charges	(42)	(42)
Other material non-recurring expenses	0	(5)
Adjusted costs	**851**	**812**

Cost-income ratio is the ratio of non-interest expenses to net interest and non-interest income.

Adjusted cost-income ratio is the ratio of adjusted costs to adjusted revenues.

Adjusted profit before tax is calculated by adjusting the profit before tax to account for the impact of the revenue and cost adjustment items as explained above.

Results of Operations

			Change from 2023	
in € m. (unless stated otherwise)	Jan - Jun 2024	Jan - Jun 2023	in € m.	in %
Management fees income	1,869	1,771	98	6
Management fees expense	664	621	43	7
Net management fees	**1,205**	**1,150**	**55**	**5**
Performance and transaction fee income	31	59	(28)	(48)
Performance and transaction fee expense	4	2	2	120
Net performance and transaction fees	**27**	**58**	**(30)**	**(53)**
Net commissions and fees from asset management	**1,233**	**1,208**	**25**	**2**
Interest and similar income	83	49	34	68
Interest expense	8	7	1	12
Net interest income	**75**	**42**	**33**	**78**
Net gains (losses) on financial assets/liabilities at fair value through profit or loss[1]	187	48	139	N/M
Net income (loss) from equity method investments	21	27	(6)	(21)
Provision for credit losses	(1)	(1)	0	31
Other income (loss)[1]	(168)	(34)	(135)	N/M
Total net interest and non-interest income	**1,349**	**1,292**	**57**	**4**
Compensation and benefits	449	438	11	2
General and administrative expenses	453	456	(3)	(1)
Impairment of goodwill and impairment (impairment reversal) of other unamortised intangible assets	0	0	0	N/M
Total non-interest expenses	**902**	**894**	**8**	**1**
Profit (loss) before tax	**447**	**398**	**49**	**12**
Income tax expense	137	115	22	19
Net income (loss)	**310**	**283**	**27**	**9**
Attributable to:				
Non-controlling interests	2	1	1	N/M
DWS shareholders	308	282	25	9

[1] Net gains (losses) on financial assets/liabilities at fair value through profit or loss is mainly attributable to trading assets held by guaranteed funds of € 195 million for the first half of 2024 (€ 53 million for the first half of 2023). This is offset by income (loss) from liabilities held by guaranteed funds of € (195) million for the first half of 2024 (€ (53) million for the first half of 2023) shown in other income. DWS Group has no shares in these funds.

For the first half of 2024, we reported a profit before tax of € 447 million, an increase of € 49 million, or 12%, compared to prior year.

Total net interest and non-interest income was € 1,349 million, 4% higher compared to the same period in 2023 supported by higher management fees. Management fees have increased due to positive market developments and higher average assets under management compared to the same period in the prior year. Performance and transaction fee were significantly lower mainly driven by the effect of lower US Real Estate valuations. Other revenues were € 116 million, an increase of € 32 million compared to the same period in 2023, primarily driven by non-recurring insurance recovery of legal services expenses from prior periods, net interest income and deferred compensation hedge revenues, partly offset by unfavourable development of fair value of guarantees.

Non-interest expenses of € 902 million were essentially flat compared to the prior year's period. Compensation and benefits costs increased by € 11 million mainly driven by an increase in the size of the workforce and variable retention costs. General and administrative expenses were essentially flat compared to the same period in 2023, with reduced expenses related to professional services and lower litigation costs, offset by an increase in IT costs as well as higher banking servicing costs.

Assets under management is a key factor affecting the results of operations as a significant percentage of management fees is charged as a proportion of AuM. Assuming management fee margins remain unchanged, an increase in the level of average AuM will generally lead to an increase in revenues.

Assets under management were € 933 billion as of 30 June 2024, an increase of € 37 billion compared to 31 December 2023. The increase was driven by a positive market impact of € 38 billion and foreign exchange impact of € 10 billion, partly offset by net outflows of € 11 billion. Net outflows in Active Equity, Active Cash, Active Fixed Income, Active Multi Asset and Alternatives, were partly offset by net inflows in Passive including Xtrackers and Active Systematic and quantitative investments.

FX impact represents the currency movement of products denominated in local currencies against the euro. It is calculated by applying the change in FX rate to the ending period assets and is calculated monthly.

Market impact primarily represents the underlying performance of the AuM, which is driven by market effects (equity indices, interest rates, foreign exchange rates) as well as fund performance. The market impact in the period led to an increase in AuM of € 38 billion particularly in our Active Equity, Active Fixed Income and Passive products including Xtrackers.

Other includes the impact of acquisitions and divestment as well as reclassifications of asset classes.

AuM development in 2024

	31 Dec 2023			Jan - Jun 2024		30 Jun 2024
in € bn.	AuM	Net flows	FX impact	Performance	Other	AuM
By asset classes:[1]						
Active Equity	107	(2)	0	10	0	116
Active Multi Asset	76	(11)	0	2	0	67
Active Systematic and quantitative investments	66	2	0	3	0	71
Active Fixed Income	203	(11)	2	1	0	196
Passive including Xtrackers	247	18	4	22	0	291
Alternatives	111	(4)	2	(1)	0	108
Total excluding Cash	**811**	**(8)**	**8**	**38**	**0**	**849**
Active Cash	85	(3)	2	0	0	84
Total	**896**	**(11)**	**10**	**38**	**0**	**933**

[1] Individual asset classes include advisory services.

Our Financial Position

Liquidity

We principally fund our business through equity and may use debt to address specific financing demands. To ensure that we can always fulfil our payment obligations in all currencies, we operate a liquidity risk management framework that includes stress-testing of our liquidity position. During the annual strategic planning process, we project the development of key liquidity and funding metrics based on the underlying business plan to ensure compliance with our risk appetite.

As of 30 June 2024, we held cash and bank balances, government, sub-sovereign and corporate bonds and other debt instruments totalling € 2,622 million (€ 3,570 million as of 31 December 2023).

Capital Expenditures

In the first half of 2024, the Group made no material capital expenditures in intangibles and property and equipment. Contingent liabilities increased by € 46 million from € 106 million as of 31 December 2023 to € 152 million as of 30 June 2024 mainly driven by new commitments.

Net Assets

Selected items within our financial position

			Change from 2023	
in € m. (unless stated otherwise)	30 Jun 2024	31 Dec 2023	in € m.	in %
Assets:				
Cash and bank balances	1,280	1,414	(134)	(9)
Financial assets at fair value through profit or loss	4,404	4,868	(464)	(10)
Goodwill and other intangible assets	3,771	3,694	76	2
Remaining assets[1]	1,620	1,707	(87)	(5)
Total assets	**11,075**	**11,683**	**(609)**	**(5)**

			Change from 2023	
in € m. (unless stated otherwise)	30 Jun 2024	31 Dec 2023	in € m.	in %
Liabilities and equity:				
Financial liabilities at fair value through profit or loss	668	633	35	6
Remaining liabilities[2]	3,366	3,233	133	4
Total liabilities	**4,034**	**3,866**	**168**	**4**
Equity	**7,041**	**7,817**	**(776)**	**(10)**
Total liabilities and equity	**11,075**	**11,683**	**(609)**	**(5)**

[1] Sum of financial assets at fair value through other comprehensive income, equity method investments, loans, property and equipment, right-of-use assets, other assets, assets for current tax, and deferred tax assets.
[2] Sum of other short-term borrowings, lease liabilities, other liabilities, provisions, liabilities for current tax and deferred tax and long-term debt.

Cash and bank balances decreased by € 134 million (9%) driven by dividend payment of € 1,220 million and offset by net cash provided by investing activities of € 816 million and net cash received in the regular course of business of € 262 million. The decrease in financial assets at fair value through profit or loss of € 464 million (10%) was mainly driven by net sales in government bonds, corporate bonds and other debt instruments of € 789 million partially offset by the increase of assets in consolidated funds of € 309 million.

The remaining liabilities increase of € 133 million (4%) was mainly driven by other liabilities held by consolidated funds of € 324 million partially offset by a reduction in other liabilities of € 200 million.

Equity

Total equity as of 30 June 2024 was € 7,041 million compared to € 7,817 million as of 31 December 2023. The decrease of € 776 million was mainly driven by the dividend payment for the year 2023 in the amount of € 1,220 million partly offset by net income after tax for the first half-year 2024 of € 310 million and positive impact from foreign exchange rate movements on capital denominated in non-Euro currencies of € 116 million.

Regulatory Own Funds

We are an investment firm group under IFR.

The decrease in our regulatory own funds was mainly due to the extraordinary dividend payment. Our regulatory own funds exceed our own funds requirement, and with that we comply with the overall regulatory capital requirements according to IFR Article 11.

The final publication of the Regulatory Technical Standard 2024/1771 on the prudential consolidation of an investment firm group on 25 June 2024, which enters into force on 15 July 2024, did not lead to any change in our regulatory scope of consolidation compared to 31 December 2023.

Regulatory own funds and requirements

in € m. (unless stated otherwise)	30 Jun 2024	31 Dec 2023[1]
Regulatory own funds:		
Common Equity Tier 1 capital	2,357	3,062
Tier 1 capital (CET1 + AT1)	2,357	3,062
Tier 2 capital	0	0
Total regulatory own funds	**2,357**	**3,062**
K-factor requirement:		
K-AuM (assets under management)	176	170
K-ASA (assets safeguarded and administered)	5	5
K-COH (client orders handled)	0	0
K-NPR (net position risk)	359	350
Total own funds requirement based on k-factors	**540**	**524**
Own funds excess (shortfall)	**1,817**	**2,538**

[1] Scope and methods of consolidation in line with CRR and regulatory technical standards.

Our Sustainability KPIs

We continued to make progress in the first half of 2024 against our sustainability KPIs.

During the first half of 2024 our ESG AuM grew to € 144 billion.

At the end of last year, the inflation-adjusted weighted average carbon intensity (WACI adj.) of the assets in scope for our interim 2030 net zero target decreased by 33.6% compared to the base year 2019. This reflected a sharp decrease in WACI adj. due to the following factors: the ongoing self-decarbonisation of investee companies, price movements in equity and bond markets, i. e. the outperformance of low-carbon sectors like information technology, and changes in portfolio holdings, including the implementation of the DWS Coal Policy last year.

Some of these factors are outside our influence or our investee companies' influence and can introduce short term volatility in the decarbonisation path of our portfolios. We remain committed to achieving our 2030 ambition.

During the first half of 2024 we reported 28 minutes of volunteering on average per employee however we remain confident of meeting our 2024 ambition based on a strong pipeline of events in the second half of the year. In addition, despite a fall in corporate engagements due to a prioritisation review in the first half of the year, we expect to meet our 2024 ambition, based on expected engagements in the second half of 2024. Finally, we are also on track to achieve our 2024 ambition for the proportion of women at the first and second management levels below the Executive Board.

Sustainability KPIs

KPI	Ambition	Half Year 2024	Full year 2023
ESG AuM[1]	Continue to grow our ESG AuM through a combination of flows into existing products, flows into new products and supporting the transfer by existing clients of their assets from non-ESG products into ESG products	€ 144.3 bn.	€ 133.5 bn.
Scope 1 and 2 operational emissions	Achieve a 46% reduction of in-scope operational emissions by 2030 compared to base year 2019	N/A[2]	(64)%
Scope 3 operational emissions (travel – air and rail)		N/A[2]	(42)%
Scope 3 portfolio emissions (net zero) – inflation adj. WACI	Achieve a 50% reduction in the inflation-adjusted WACI related to scope 1 and 2 portfolio emissions by 2030 compared to base year 2019 (aligned to NZAM commitment)	(33.6)%[3]	(6.5)%[4]
Sustainability rating	Maintain or improve our CDP (Climate change) B score by 2024	N/A[2]	B
Proportion of women[5]	Achieve 32% of positions at the first management level below the Executive Board held by female executives and 33% at the second management level below the Executive Board by 2024	32.6% – 1. level 35.0% – 2. level	36.2% – 1. level 36.3% – 2. level
Volunteer hours per employee[6]	Perform 90 minutes of volunteering on average per employee per year by 2024	28 minutes	104 minutes
Corporate engagements[6, 7]	Conduct 475 or more corporate engagements per annum by 2024	151	624

1 As of period end. For details on ESG product classification, please refer to section 'Our Responsibility – Sustainable Action – Our Product Suite' in our Annual Report 2023.
2 Not applicable – Data only available at year-end.
3 Refers to our AuM at the end of 2023 and emissions for 2022 compared to baseline year 2019. Further details will be available in the Net Zero Annual Disclosure Base Year 2022 report to be published later in 2024.
4 This figure was published as (5.2)% in last year's report. The revised figure accounts for changes in historical emissions data. Refers to our AuM at the end of 2022 and emissions for 2021 compared to baseline year 2019. Further details available in the Net Zero Annual Disclosure Base Year 2021 report (https://www.dws.com/AssetDownload/Index?assetGuid=242d5412-cf67-4ca6-a363-7b70d585bfef&consumer=E-Library).
5 As of period end.
6 These KPIs show performance over the respective period which needs to be considered when comparing half year 2024 to full year 2023.
7 For this KPI the half year 2024 result covers the period January to May 2024.

Outlook

Economic and Competitive Outlook

The following sections provide an overview of our expectations for the Group and the business environment for the second half of 2024. The outlook sections for the global economy and the asset management industry reflect our general expectations regarding future economic and industry developments. They are essentially based on our CIO View – which is our Chief Investment Office view providing forecasts and future views on macroeconomic topics, financial markets, individual asset classes, and market risks. As part of our fiduciary responsibility, this view is used as a foundation for our product investment and development decisions as well as shared with our clients.

Global Economic Outlook

We assume that the European economy will get back on its growth path. The robust labour market, sharply rising wages coupled with falling inflation rates are leaving more money in consumers' pockets. Private consumption should therefore become the mainstay of growth this year. The end of the global recession in the manufacturing sector is likely to support the European industry through increasing exports. The same applies to investments, which should slowly return to normal. The lower building permits indicate that the construction industry will probably not provide any positive stimulus for the overall economy in the foreseeable future. Overall, we expect the Eurozone economy to grow by 0.7% this year. The inflation rate should be around 2.5%. Against this background, the European Central Bank should be able to gradually continue the normalization of key interest rates that began in the summer.

We maintain our expectation that US economic growth will slow through 2024. After this soft patch, growth is expected to accelerate slowly into 2025. This mild slowdown in economic activity should support the Federal Reserve Bank's efforts to eventually regain control of inflation. Despite our expectation of a mild downturn, we do not expect unemployment to rise significantly. Inflation rates are likely to drift lower through 2024, especially in the second half, before settling slightly above 2% in 2025. The Federal Reserve is likely to respond with rate cuts starting in December, reflecting the new economic reality. We expect one rate cut in 2024 and four more in 2025. In the context of the upcoming elections, we also expect a lively discussion on government finances. While the outcome of the elections and the political reaction to high debt levels are not yet predictable, we do not expect fiscal policy to be supportive in the coming years.

After a bumpy start to the year, the Japanese economy is expected to expand above its potential growth rate, with private consumption likely to be a growth driver due to the anticipated recovery in real incomes. The Bank of Japan should continue its cautious normalization course, not only by raising key interest rates further but also by tapering purchase volumes in the government bond market.

In the upcoming quarters, we expect Chinese economic growth to slow down sequentially. The yearly growth rate is expected to move down a bit towards the official target of 5% growth in 2024. In 2025 we expect GDP growth to slow further toward 4.5%, as the long-term effects of falling population and long-lasting supply-demand adjustments in the property sector work as a drag to economic growth. The policy focus will further shift to technological upgrade and improving social security systems. A crucial event to learn more about the intended long-term policy measures will be the third Plenum in July. We expect inflation to nudge gradually higher in the course of next year but to remain at slightly below 1%.

Asset Management Industry

The Asset Management Industry was described in detail in the section 'Outlook – Asset Management Industry' of our Annual Report 2023.

Although market and investor confidence have generally trended upwards in the first half of 2024, several near-term economic and geopolitical headwinds remain. Recognising that markets and investor sentiment may continue to fluctuate, we believe that there are trends that will continue to shape the asset management industry:

- ETFs due to their lower fees and liquidity are seeing increased demand, while alternative investments are beginning to see a resurgence. Both ETFs and alternative investments are expected to benefit from wider adoption by retail and high net worth investors.
- New technology, particularly artificial intelligence, is moving from nice to have to must have with the pace of adoption accelerating. Artificial intelligence is increasingly used to augment existing capabilities and offer greater customization.
- Despite near term challenges, we expect sustainable investing will continue to grow driven by institutional investor adoption, new regulations and reporting standards such as the Corporate Sustainability Reporting Directive.

DWS Group

The following section should be read in conjunction with the sections on 'Global Economic Outlook' and 'Asset Management Industry'. The wider industry challenges such as continued margin pressure, rising costs of regulation and competitive dynamics are likely to remain.

In the face of these challenges, we continue our path towards the 2025 medium-term strategic targets and focus on the delivery of the four elements "Growth, Value, Build and Reduce".

We expect the adjusted cost-income-ratio to be slightly lower compared to 2023, i. e. to develop within a range of 62% to 64%. Our earnings per share are assumed to be higher in 2024 compared to 2023.

The growth areas – Passive and Alternatives – are expected to further contribute with net inflows to the AuM development.

Passive AuM are expected to be higher compared to 2023, while Alternatives AuM are expected to be essentially flat compared to 2023. Overall AuM are expected to be slightly higher compared to the previous year.

Opportunities and Risks

Opportunities and risks relating to our earnings, financial, and asset position were described in detail in the section 'Outlook – DWS Group' of our Annual Report 2023 and should be read in connection with the section 'Risk Report' of our Annual Report 2023. Compared to the Annual Report 2023 there were the following material developments in the first half of 2024:

Digitalisation and Cryptocurrency

Opportunities

Asset managers are becoming increasingly active in the market for digital assets, on the one hand by integrating cryptocurrencies into the product offering through exchange traded products and on the other hand by issuing tokenized fund shares. Increasing regulation of digital assets creates the regulatory clarity, necessary for established market participants such as DWS to take advantage of digital opportunities. For example, the EU was a pioneer in creating a regulatory framework for digital assets by adopting the Markets in Crypto-Assets Regulation (MiCAR) in 2023 which will enter into force at the end of 2024. Asset Referenced Token and E-Money Token regulations are applicable from 30 June 2024. MiCAR aims to create a harmonized European regulatory framework for crypto assets that promotes innovation and enables the exploitation of crypto assets potential, while maintaining financial stability and investor protection. With the establishment of and our participation in AllUnity, we create the prerequisite to participate in the market development based on this regulation. Furthermore, for example, the Electronic Securities Act in Germany and the Distributed Ledger Technology Pilot Regime in the EU create the first regulatory framework for the tokenization of traditional financial products. Other jurisdictions are also making significant progress towards integrating digital assets into the traditional financial system, for example the approval of spot Bitcoin and Ethereum ETFs in the US and Hong Kong. With the set up of the exchange traded certificates on Bitcoin and Ethereum in the first half of the year together with Galaxy Digital, we have created the opportunity to participate in these market trends as well.

Risks

Digital Assets create new sources of risks. Information security risks such as unauthorized access to private keys represent potential threats to our fiduciary business. Loss of digital assets due to fraud, theft or transaction issues in the network or at counterparties could lead to compensation costs and reputational risk for us. Similar consequences could occur in the event of a counterparty default, for example from the digital asset custodian or broker. Given existing controversies about the sustainability of certain digital assets, we could be subject to criticism which might result in a reputational impact. We can partly but not fully mitigate those risks and are therefore continuously identifying, assessing, modelling, measuring, aggregating, mitigating, and monitoring risk to be in line with policies and regulations.

Litigation, Regulatory Enforcement Matters and Investigations

We and our affiliates, including Deutsche Bank, operate in a highly and increasingly regulated and litigious environment, exposing us to liability risks and corresponding costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. Deutsche Bank and we are involved in various litigation proceedings, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world.

Should any legal proceedings be resolved against us, or any investigations result in a finding that we have failed to comply with applicable law or should Deutsche Bank or we fail to comply with any post-settlement obligations, we could be exposed to material damages, fines, limitations on business, remedial undertakings, criminal prosecution or other material adverse effects on our financial condition, as well as risk to our reputation and potential loss of business.

Guilty pleas by or convictions of us or our affiliates (including affiliates of Deutsche Bank) in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which we or our affiliates become subject, may have consequences that have adverse effects on all or certain parts of our businesses. Moreover, if these matters are resolved on terms that are more adverse than we expect, in terms of their costs or necessary changes to our businesses, or if related negative perceptions concerning our business and prospects and related business impacts increase, we may not be able to achieve our strategic objectives or we may be required to change them.

Among other matters:

- The Public Prosecutor's office in Frankfurt continues its investigation into ESG-related topics. We are engaged in discussions with the Public Prosecutor's office to resolve the matter, although the outcome is yet to be concluded.
- Since July 2023, Deutsche Bank, Deutsche Bank AG New York Branch, and other US affiliates including DWS USA Corporation have been subject to a consent order and written agreement with the Federal Reserve Board in connection with the allegations of insufficient and tardy implementation of control enhancements regarding sanctions, embargoes and anti-money laundering. These control enhancements had originally been stipulated under prior consent orders entered into between Deutsche Bank and the Federal Reserve Board in 2015 and 2017. The 2023 consent order includes further commitments and provides that the material failure to comply with such commitments could trigger additional and escalated formal actions by the Board against Deutsche Bank, or us, including additional penalties or other corrective or punitive measures. If Deutsche Bank or we are unable to timely complete the control enhancement undertakings required, such failures could have material adverse consequences for us.
- Due to Deutsche Bank’s past criminal convictions, we were required to seek an individual exemption to avoid disqualification from relying on the Qualified Professional Asset Manager exemption under the US Employee Retirement Income Security Act. In April 2024, the US Department of Labor extended our exemption, which is now scheduled to expire on 17 April 2027. If no other disqualifying event occurs prior to that date, the disqualification period would then be concluded.
- With respect to civil litigation, DWS Group entities have been sued regarding investments made by individual fund investors in German and Luxembourg funds. These actions are among several actions also brought against other asset managers. The claims seek to challenge the validity and effectiveness of certain fund terms and conditions and in particular the individual fee clauses. We are defending against the claims which have not yet been resolved. Should the outcome of any individual court proceeding be adverse this may have wider implications for the Group. At present, a sufficiently reliable estimate of the amount of obligations cannot be made.
- On 8 January 2021, Deutsche Bank entered into a Deferred Prosecution Agreement with the US Department of Justice in connection with certain historical conduct; undertakings included the imposition of a monitor, which was extended in February 2022, after a finding that Deutsche Bank violated the Deferred Prosecution Agreement based on untimely reporting by Deutsche Bank of certain ESG-related information related to us. The monitorship expired in February 2023. On 5 July 2024, with the agreement of the US Department of Justice, the US District Court dismissed the underlying criminal action based on the Bank’s full compliance with the terms of the Deferred Prosecution Agreement. This concludes the matter.

Interim Consolidated Financial Statements (Condensed)

Consolidated Statement of Income

in € m.	Notes	Jan - Jun 2024	Jan - Jun 2023
Management fees income		1,869	1,771
Management fees expense		664	621
Net management fees	3	**1,205**	**1,150**
Performance and transaction fee income		31	59
Performance and transaction fee expense		4	2
Net performance and transaction fees	3	**27**	**58**
Net commissions and fees from asset management	3	**1,233**	**1,208**
Interest and similar income[1]		83	49
Interest expense		8	7
Net interest income		**75**	**42**
Net gains (losses) on financial assets/liabilities at fair value through profit or loss[2]		187	48
Net income (loss) from equity method investments		21	27
Provision for credit losses		(1)	(1)
Other income (loss)[2]		(168)	(34)
Total net interest and non-interest income		**1,349**	**1,292**
Compensation and benefits		449	438
General and administrative expenses	4	453	456
Impairment of goodwill and impairment (impairment reversal) of other unamortised intangible assets	6	0	0
Total non-interest expenses		**902**	**894**
Profit (loss) before tax		**447**	**398**
Income tax expense		137	115
Net income (loss)		**310**	**283**
Attributable to:			
Non-controlling interests		2	1
DWS shareholders		308	282

[1] Interest and similar income includes € 71 million for the first half of 2024 and € 39 million for the first half of 2023, calculated based on effective interest method.

[2] Net gains (losses) on financial assets/liabilities at fair value through profit or loss is mainly attributable to trading assets held by guaranteed funds of € 195 million for the first half of 2024 (€ 53 million for the first half of 2023). This is offset by income (loss) from liabilities held by guaranteed funds of € (195) million for the first half of 2024 (€ (53) million for the first half of 2023) shown in other income. DWS Group has no shares in these funds.

Consolidated Statement of Comprehensive Income

in € m.	Jan - Jun 2024	Jan - Jun 2023
Net income (loss) recognised in the income statement	**310**	**283**
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement gains (losses) related to defined benefit plans, before tax	4	3
Income tax expense (benefit) related to items that will not be reclassified to profit or loss	1	1
Items that are or may be reclassified to profit or loss:		
Financial assets mandatory at fair value through other comprehensive income		
Unrealized net gains (losses) arising during the period, before tax	(2)	(1)
Equity method investments		
Net gains (losses) arising during the period	0	0
Foreign currency translation		
Unrealized net gains(losses) arising during the period, before tax	116	(101)
Realized net gains (losses) arising during the period (reclassified to profit or loss), before tax	0	0
Income tax expense (benefit) related to items that are or may be reclassified to profit or loss	(1)	0
Total other comprehensive income (loss), net of tax	**117**	**(99)**
Total comprehensive income (loss), net of tax	**427**	**183**
Attributable to:		
Non-controlling interests	2	0
DWS shareholders	425	183

Earnings per Common Share

	Notes	Jan - Jun 2024	Jan - Jun 2023
Earnings per common share:			
Basic		€ 1.54	€ 1.41
Diluted		€ 1.54	€ 1.41
Number of common shares (in million)		200	200

Consolidated Balance Sheet

in € m.	Notes	30 Jun 2024	31 Dec 2023
ASSETS			
Cash and bank balances	5	1,280	1,414
Financial assets at fair value through profit or loss:	5		
Trading assets		1,971	1,661
Positive market values from derivative financial instruments		20	30
Non-trading financial assets mandatory at fair value through profit or loss		1,905	2,693
Investment contract assets mandatory at fair value through profit or loss		509	484
Total financial assets at fair value through profit or loss	5	**4,404**	**4,868**
Financial assets at fair value through other comprehensive income	5	79	82
Equity method investments		450	420
Loans at amortised cost	5	5	4
Property and equipment		21	24
Right-of-use assets		127	135
Goodwill and other intangible assets	6	3,771	3,694
Other assets	5, 7	785	839
Assets for current tax		63	108
Deferred tax assets		90	95
Total assets		**11,075**	**11,683**

in € m.	Notes	30 Jun 2024	31 Dec 2023
LIABILITIES AND EQUITY			
Financial liabilities at fair value through profit or loss:	5		
Trading liabilities		34	31
Negative market values from derivative financial instruments		125	118
Investment contract liabilities designated at fair value through profit or loss		509	484
Total financial liabilities at fair value through profit or loss	5	**668**	**633**
Other short-term borrowings	5	8	8
Lease liabilities		145	152
Other liabilities	5, 7	2,924	2,800
Provisions		53	50
Liabilities for current tax		30	21
Deferred tax liabilities		206	202
Total liabilities		**4,034**	**3,866**
Common shares, no par value, nominal value of € 1.00		200	200
Additional paid-in capital		3,441	3,440
Retained earnings		2,948	3,857
Accumulated other comprehensive income (loss), net of tax		408	293
Total shareholders' equity		**6,997**	**7,791**
Non-controlling interests		44	26
Total equity		**7,041**	**7,817**
Total liabilities and equity		**11,075**	**11,683**

Consolidated Changes in Equity

	Shareholders' equity									
				Accumulated other comprehensive income, net of tax[1]						
				Unrealized net gains (losses)						
in € m.	Common Stock	Additional paid in capital	Retained earnings	On financial assets mandatory at fair value through other comprehensive income, net of tax	From equity method investments	Foreign currency translation, net of tax	Total	Total	Non-controlling interest	Total equity
Balance as of 1 January 2023	**200**	**3,447**	**3,720**	**(78)**	**19**	**491**	**432**	**7,799**	**29**	**7,828**
Total comprehensive income (loss), net of tax[1]	0	0	282	(1)	0	(101)	(101)	181	0	182
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	2	0	0	0	0	2	0	2
Cash dividends paid	0	0	410	0	0	0	0	410	0	410
Net change in share awards in the reporting period, net of tax	0	(4)	0	0	0	0	0	(4)	0	(4)
Other	0	0	0	0	0	0	0	0	(6)	(6)
Balance as of 30 June 2023	**200**	**3,442**	**3,594**	**(79)**	**19**	**390**	**330**	**7,567**	**23**	**7,591**
Balance as of 1 January 2024	**200**	**3,440**	**3,857**	**(76)**	**19**	**351**	**293**	**7,791**	**26**	**7,817**
Total comprehensive income (loss), net of tax[1]	0	0	308	(2)	0	116	115	422	2	424
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	3	0	0	0	0	3	0	3
Cash dividends paid	0	0	1,220	0	0	0	0	1,220	0	1,220
Net change in share awards in the reporting period, net of tax	0	1	0	0	0	0	0	1	0	1
Other	0	0	0	0	0	0	0	0	16	16
Balance as of 30 June 2024	**200**	**3,441**	**2,948**	**(78)**	**19**	**467**	**408**	**6,997**	**44**	**7,041**

[1] Excluding remeasurement gains (losses) related to defined benefit plans, net of tax.

Consolidated Statement of Cash Flows

in € m.	Jan - Jun 2024	Jan - Jun 2023
Cash flows from operating activities:		
Net income (loss)	**310**	**283**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Restructuring activities	0	0
(Gain) loss on sale of financial assets from investing activity	(3)	0
Deferred taxes, net	3	(8)
Impairment, depreciation, other amortisation and (accretion)	22	23
Share of net loss (income) from equity method investments	(21)	(27)
Other non-cash movements	(32)	(23)
Income (loss) adjusted for non-cash charges, credits and other items	**279**	**249**
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	8	10
Other assets	106	77
Investment contract liabilities designated at fair value through profit or loss	25	13
Other liabilities	128	146
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net[1]	(286)	(141)
Other, net	2	(12)
Net cash provided by (used in) operating activities	**262**	**343**
Thereof: Net cash provided by (used in) operating activities of guaranteed funds	41	(24)
Cash flows from investing activities:		
Proceeds from sale and maturities of:		
Non-trading financial assets mandatory at fair value through profit or loss[2]	2,205	1,880
Property and equipment	0	0
Purchase of:		
Non-trading financial assets mandatory at fair value through profit or loss[3]	(1,372)	(2,028)
Equity method investments	(1)	0
Property and equipment	0	(4)
Additional intangible assets	(16)	(19)
Dividends received from equity method investments	0	27
Loans at amortized cost made to other parties	0	0
Net cash provided by (used in) investing activities	**816**	**(143)**

in € m.	Jan - Jun 2024	Jan - Jun 2023
Cash flows from financing activities:		
Cash dividends paid to DWS shareholders	(1,220)	(410)
Other borrowings	0	0
Repayment of other borrowings	0	(5)
Repayment of lease liabilities (principal)	(10)	(10)
Net change in non-controlling interests	17	(6)
Net cash provided by (used in) financing activities	**(1,213)**	**(430)**
Net effect of exchange rate changes on cash and cash equivalents	**8**	**(1)**
Net increase (decrease) in cash and cash equivalents	**(127)**	**(232)**
Cash and cash equivalents at beginning of period	1,266	1,795
Net increase (decrease) in cash and cash equivalents	(127)	(232)
Cash and cash equivalents at end of period	**1,139**	**1,564**

[1] Comprises mainly of trading assets held by consolidated guaranteed funds that are offset by payables to clients held by guaranteed funds and presented in other liabilities.
[2] The inflows result mainly from maturities and disposals of government bonds, corporate bonds and other debt instruments.
[3] The outflows result mainly from investments in government bonds, corporate bonds and other debt instruments.

Supplemental cash flow information

in € m.	Jan - Jun 2024	Jan - Jun 2023
Net cash provided by (used in) operating activities includes:		
Income taxes paid (received), net	80	141
Interest paid	8	7
Interest received	82	45
Dividends received	7	7
Cash and bank balances:		
Cash	0	0
Bank balances on demand	1,139	1,564
Total cash and cash equivalents	**1,139**	**1,564**
Time deposits	140	174
Total cash and bank balances	**1,280**	**1,738**

Notes to the Consolidated Financial Statements

01 – Basis of Preparation

DWS Group GmbH & Co. KGaA (DWS KGaA) has its registered seat in Frankfurt am Main, Germany and its business address at Mainzer Landstrasse 11-17, 60329 Frankfurt am Main. DWS KGaA is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 111128. The company is a partnership limited by shares and governed by German law.

DB Beteiligungs-Holding GmbH is DWS KGaA’s parent company holding a share of 79.49%. The remaining shares are held by external investors. DB Beteiligungs-Holding GmbH has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main under HRB 87504. Deutsche Bank AG is DWS KGaA’s ultimate parent company. It has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main under HRB 30000. The consolidated financial statements of Deutsche Bank AG in accordance with IFRS are available on the Investor Relations website of Deutsche Bank AG (https://www.db.com/ir).

The present interim consolidated financial statements (condensed) of DWS KGaA and its subsidiaries were prepared for the reporting period from 1 January 2024 to 30 June 2024 and are stated in euros, the presentation currency of the Group.They have been prepared in accordance with IFRS as issued by the IASB and endorsed by the EU, in particular taking account of IAS 34 “Interim financial reporting”.

The interim consolidated financial statements (condensed) should be read in conjunction with the audited consolidated financial statements of DWS KGaA for the fiscal year 2023, for both the same accounting policies and critical accounting estimates have been applied. There were no material changes in the composition of the Group compared to the period ending 31 December 2023. The Group continued to operate a single business segment for reporting and controlling purposes.

02 – Recently Adopted and New Accounting Pronouncements

The Group applied the new or amended accounting standards effective 1 January 2024 which did not have a material impact on the interim consolidated financial statements.

For new or amended accounting standards effective after 30 June 2024 an early adoption may be permitted. However, they were not applied in the preparation of the interim consolidated financial statements.

The following new accounting pronouncements were issued in the first half of 2024:

IFRS 18 “Presentation and Disclosure in Financial Statements”

In April 2024 the IASB issued IFRS 18 “Presentation and Disclosure in Financial Statements” to improve reporting of financial performance. The standard introduces enhanced requirements on grouping of information in the financial statements, mandatory subtotals in the statement of profit or loss and three defined categories for income and expenses (operating, investing and financing). Furthermore, the standard requires companies to disclose additional information related to management-defined performance measures. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. This new standard will have a major impact on the presentation of the Group’s consolidated financial statements. The new standard is effective for annual periods beginning on or after 1 January 2027 with early adoption permitted. The new standard has yet to be endorsed by the EU.

IFRS 9 “Financial Instruments” and IFRS 7 “Financial instruments: disclosure”

In May 2024 the IASB issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial instruments: disclosures”. The amendments and clarifications affect the derecognition of a financial liability settled via an electronic payment system where the IASB provides an option as regards to the timing of the derecognition. Furthermore, the IASB provides guidance on the application of the solely payments of principal and interest criterion for the purpose of classifying (a) financial instruments with ESG features, (b) financial instruments with non-recourse features, and (c) contractually-linked instruments. The IASB requires additional disclosures about (a) equity instruments classified at fair value through other comprehensive income and (b) financial instruments with terms that could change the timing or amount of contractual cash-flows depending on contingent events. The amendments will be effective for annual periods beginning on or after 1 January 2026 with early adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have yet to be endorsed by the EU.

Notes to the Consolidated Income Statement

03 – Net Commissions and Fees from Asset Management

Split of net commissions and fees from asset management by type and product

in € m.	Jan - Jun 2024	Jan - Jun 2023
Management fees:		
Management fee income	1,869	1,771
Management fee expense	664	621
Net management fees	**1,205**	**1,150**
Thereof:		
Active Equity	382	355
Active Multi Asset	109	108
Active Systematic and quantitative investments	112	97
Active Fixed Income	113	112
Active Cash	25	15
Passive including Xtrackers	216	185
Alternatives	251	275
Other	(2)	3
Performance and transaction fees:		
Performance and transaction fee income	31	59
Performance and transaction fee expense	4	2
Net performance and transaction fees	**27**	**58**
Thereof:		
Alternatives	21	51
Active and Other	7	7
Total net commissions and fees from asset management	**1,233**	**1,208**

Split of commission and fee income from asset management by region

in € m.	Jan - Jun 2024	Jan - Jun 2023
Commission and fee income from asset management:		
Germany	784	738
Europe (excluding Germany), Middle East and Africa	772	710
Americas	328	362
Asia/Pacific	17	21
Total commission and fee income from asset management	**1,900**	**1,830**
Commission and fee expense from asset management	**668**	**622**
Net commissions and fees from asset management	**1,233**	**1,208**

04 – General and Administrative Expenses

in € m.	Jan - Jun 2024	Jan - Jun 2023
Information technology	73	69
Professional services	25	38
Market data and research services	34	35
Occupancy, furniture and equipment expenses	27	27
Banking services and outsourced operations	132	127
Marketing expenses	16	15
Travel expenses	9	8
Charges from Deutsche Bank Group[1]	88	76
Other expenses	50	61
Total general and administrative expenses	**453**	**456**

[1] Thereof € 67 million related to infrastructure charges from Deutsche Bank Group for the first half of 2024 (€ 67 million for the first half of 2023) and € 21 million related to DWS functions in Deutsche Bank Group entities for the first half of 2024 (€ 8 million for the first half of 2023).

Notes to the Consolidated Balance Sheet

05 – Financial Instruments

The major financial instruments held by the Group and their valuation are described in the following:

Trading Assets and Corresponding Payables Held by Consolidated Funds

Trading assets held by consolidated guaranteed funds and consolidated seed investments –The valuation of these assets including equity instruments and debt instruments follows the valuation prepared by the fund and includes relevant IFRS adjustments if applicable.
Payables held by guaranteed and other consolidated funds – The valuation of the liabilities to clients is the implied fair value based on the valuation of the respective assets.

Derivative Financial Instruments

Positive market value from derivative financial instruments – This position mainly relates to short-term derivatives the Group entered into to manage the profit or loss volatility associated with our share price-linked, equity-based compensation. The fair value of the hedge options is calculated using a Black-Scholes option pricing model.
Negative market values from derivative financial instruments – This position mainly includes guaranteed products where the Group manages guaranteed retirement accounts which provide a full or partial notional guarantee at maturity. The Group provides partial notional guarantees to guaranteed funds. These guarantees are considered as derivatives. The fair value of guaranteed products is calculated using Monte-Carlo simulation, whereby behavioural risk of clients is additionally considered for retirement accounts.

Non-Trading Assets

Seed investments and co-investments – The valuation of the Group's share is based on the valuation of the respective fund and include relevant IFRS adjustments if applicable.
Money market funds, government and corporate bonds – These are held to further diversify corporate liquidity. The valuation of money market funds is based on observable market data. The valuation of bonds is based on quoted prices.
Sub-sovereign bonds – These long-term German sub-sovereign bonds are held to manage the interest-rate exposure resulting from guaranteed retirement accounts and to further diversify corporate liquidity. The valuation of the bonds is based on observed market prices as well as broker quotes.

Unit-Linked Life Insurance Financial Instruments

Investment contract assets and liabilities – The investment contract assets represent the fund shares held in the client contracts which valuation is prepared by the fund and includes relevant IFRS adjustments if applicable. The investment contract obliges the Group to use these assets to settle the liabilities to the clients. Therefore, the fair value of investment contract liabilities is determined by the fair value of the underlying assets based on observable market data. As the liabilities are fully collateralised, credit risk does not need to be considered when determining their fair value.

Financial Instruments Held at Amortized Cost

Cash and bank balances – The primary objective of cash and bank balances is to collect nominal value of the Group's money in cash or its bank accounts, that are of a short-term nature, and any related interest on these balances.
Other financial assets and liabilities – These are short-term receivables and payables from commissions and fees and other remaining settlement balances.

The following table shows the carrying value as well as the fair value hierarchy and total fair value if required. Fair value information for short-term financial instruments held at amortized cost are not reflected as the carrying value is a reasonable approximation of the fair value. Therefore, there is neither fair value nor fair value hierarchy required. For other financial assets and liabilities, please refer to note '07 – Other Assets and Other Liabilities'. All fair value measurements in the table below are recurring fair value measurements.

Carrying value and fair value by fair value hierarchy

	30 Jun 2024					31 Dec 2023				
	Carrying amount				Fair value	Carrying amount				Fair value
in € m.	Total	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total
Financial assets held at fair value:										
Trading assets:										
Debt instruments held by consolidated guaranteed funds	1,565	13	1,552	0	1,565	1,321	17	1,305	0	1,321
Debt instruments held by consolidated seed investments	30	4	26	0	30	47	27	20	0	47
Equity instruments held by consolidated guaranteed funds	144	144	0	0	144	116	116	0	0	116
Equity instruments held by consolidated seed investments	231	231	0	0	231	177	177	0	0	177
Total trading assets	**1,971**	**393**	**1,578**	**0**	**1,971**	**1,661**	**336**	**1,325**	**0**	**1,661**
Positive market values from derivative financial instruments	**20**	**0**	**20**	**0**	**20**	**30**	**0**	**29**	**0**	**30**
Non-trading financial assets mandatory at fair value through profit or loss:										
Debt instruments – co-investments	476	0	0	476	476	451	0	0	451	451
Debt instruments – seed investments	58	0	58	0	58	55	5	49	0	55
Debt instruments – money market funds	0	0	0	0	0	0	0	0	0	0
Debt instruments – government bonds	667	631	36	0	667	750	690	61	0	750
Debt instruments – corporate bonds	458	349	109	0	458	838	399	439	0	838
Debt instruments – other debt instruments	217	124	18	75	217	572	428	62	82	572
Thereof: liquidity positions	138	124	14	0	138	486	428	58	0	486
Equity instruments	29	0	0	29	29	27	0	0	27	27
Thereof: co-investments	2	0	0	2	2	2	0	0	2	2
Total non-trading financial assets mandatory at fair value through profit or loss	**1,905**	**1,104**	**221**	**580**	**1,905**	**2,693**	**1,523**	**610**	**560**	**2,693**
Debt instruments – investment contract assets mandatory at fair value through profit or loss	**509**	**0**	**509**	**0**	**509**	**484**	**0**	**484**	**0**	**484**
Total financial assets held at fair value through profit or loss	**4,404**	**1,497**	**2,327**	**580**	**4,404**	**4,868**	**1,859**	**2,448**	**561**	**4,868**
Debt instruments – sub-sovereign bond at fair value through other comprehensive income	79	0	79	0	79	82	0	82	0	82
Total financial assets at fair value through other comprehensive income	**79**	**0**	**79**	**0**	**79**	**82**	**0**	**82**	**0**	**82**
Total financial assets held at fair value	**4,484**	**1,497**	**2,407**	**580**	**4,484**	**4,950**	**1,859**	**2,530**	**561**	**4,950**
Financial assets held at amortized cost:										
Cash and bank balances	1,280					1,414				
Loans	5	0	3	0	3	4	0	3	0	3
Other financial assets	702					759				
Total financial assets held at amortized cost	**1,986**	**0**	**3**	**0**	**3**	**2,178**	**0**	**3**	**0**	**3**

	30 Jun 2024					31 Dec 2023				
	Carrying amount				Fair value	Carrying amount				Fair value
in € m.	Total	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total
Financial liabilities held at fair value:										
Trading liabilities:										
Investment funds (short position)	34	34	0	0	34	31	31	0	0	31
Total trading liabilities	**34**	**34**	**0**	**0**	**34**	**31**	**31**	**0**	**0**	**31**
Negative market values from derivative financial instruments	**125**	**0**	**20**	**105**	**125**	**118**	**0**	**15**	**103**	**118**
Investment contract liabilities designated at fair value through profit or loss	509	0	509	0	509	484	0	484	0	484
Total financial liabilities designated at fair value through profit or loss	**509**	**0**	**509**	**0**	**509**	**484**	**0**	**484**	**0**	**484**
Total financial liabilities held at fair value through profit or loss	**668**	**34**	**528**	**105**	**668**	**633**	**31**	**500**	**103**	**633**
Payables from guaranteed and other consolidated funds	**1,809**	**0**	**1,809**	**0**	**1,809**	**1,485**	**0**	**1,485**	**0**	**1,485**
Total financial liabilities held at fair value	**2,477**	**34**	**2,337**	**105**	**2,477**	**2,118**	**31**	**1,985**	**103**	**2,118**
Financial liabilities held at amortized cost:										
Other short-term borrowings	8					8				
Other financial liabilities	1,018					1,194				
Thereof: payables from performance related payments	257					335				
Total financial liabilities held at amortized cost	**1,025**					**1,202**				

Trading assets increased by € 309 million, mainly driven by assets held by consolidated guaranteed funds due to mark-to-market valuation gains and net purchases amounting to € 272 million. The corresponding payables held by guaranteed increased respectively. Consolidated seed investments increased by € 38 million largely driven by new seed funds.

Non-trading financial assets mandatory at fair value through profit or loss decreased by € 789 million primarily driven by net sales of government bonds, corporate bonds and other debt instruments.

Negative market values from derivative financial instruments mainly comprise guaranteed products of level 3 of the fair value hierarchy (€ 105 million as of 30 June 2024, € 102 million as of 31 December 2023).

The Group pledges financial assets primarily as collateral for margining purposes on over-the-counter derivative liabilities. Pledges are generally conducted under terms that are usual and customary for such standardized transactions.

The carrying value of financial assets pledged as collateral as of 30 June 2024 was € 40 million (€ 36 million as of 31 December 2023).

Fair Value Valuation Techniques and Controls

The valuation techniques and controls of the Group are noted below.

Level 1 – Prices quoted in active markets – The fair value of instruments that are quoted in active markets is determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

Level 2 – Valuation techniques using observable market data – The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Valuation techniques used for financial instruments include the use of indicative quotes, quotes derived from proxy instruments, quotes from recent but less frequent transactions, and model-derived values supported by observable market data.

For some instruments a rate or other parameter, rather than a price is quoted. Where this is the case then the market rate or parameter is used as an input to a valuation model to determine fair value. For some instruments, modelling techniques follow industry standard models, for example, discounted cash flow analysis and standard option pricing models. These models are dependent upon estimated future cash flows, discount factors and volatility levels.

Frequently, valuation models require multiple parameter inputs. Where possible, parameter inputs are based on observable data or are derived from the prices of relevant instruments traded in active markets. Where observable data is not available for parameter inputs, then other market information is considered. For example, indicative broker quotes and consensus pricing information are used to support parameter inputs where they are available.

Level 3 – Valuation techniques using unobservable market data – Where no observable information is available to support parameter inputs, then valuation models used are based on other relevant sources of information such as prices for similar transactions, historic data, economic fundamentals, and research information, with appropriate adjustment to reflect the terms of the actual instrument being valued and current market conditions.

Significant unobservable inputs and valuation adjustments are subject to regular reviews. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation control group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS.

Validation and control – The Group has an established valuation control framework which governs internal control standards, methodologies, and procedures over the valuation process. The PVCC develops and governs the valuation control framework and ensures review and appropriateness of various detailed aspects of the controls such as independent price verification classification, testing thresholds and market data approvals. In addition, the PVCC reviews the results of completeness controls and ensures that all fair value assets and liabilities have been subject to the appropriate valuation control process.

Independent specialised valuation control groups execute the valuation control processes which covers the valuation of financial instruments across all levels of the fair value hierarchy. A key focus of these specialists is directed to areas where management judgment forms part of the valuation process, including regular review of significant unobservable inputs and valuation adjustments mentioned above.

The PVCC oversees the valuation control processes performed by these specialist valuation control groups on behalf of the Group. Results of the valuation control processes are collected and analysed as part of a standard monthly reporting cycle. Variances outside of pre-set and approved tolerance levels are escalated both within the Finance function and Senior Business Management for review, resolution and, if required, adjustment. This process is summarised in the Valuation Control Report and reviewed by the PVCC.

For instruments where fair value is determined from valuation models, the assumptions and techniques used within the models are in scope for DWS's independent model validation.

Transfers

Transfers between levels take place when there is a change in the inputs that is relevant to categorization in the fair value hierarchy. Where applicable, transfers between levels 1, 2 and 3 are assumed to take place at the beginning of the year to reflect changes in current market liquidity and price transparency.

In the first half of 2024, there were transfers from level 1 into level 2 of € 18 million and from level 2 into level 1 of € 34 million driven by corporate bonds and other debt instruments (from level 1 into level 2 of € 7 million and from level 2 into level 1 of € 48 million driven by corporate bonds denominated in EUR in the first half of 2023).

There were no transfers into and out of level 3 in the first half of 2024 and in the first half of 2023.

Analysis of Financial Instruments in Fair Value Hierarchy Level 3

Financial instruments at fair value categorised in level 3 of the fair value hierarchy are valued based on one or more unobservable parameters.

Reconciliation of financial instruments in level 3

	Financial assets					Financial liabilities	
in € m.	Positive market values from derivative financial instrument	Debt instruments – Co-investments	Debt instruments – Other debt instruments	Equity instruments	Total	Negative market values from derivative financial instruments	Total
Balance as of 1 January 2023	**2**	**504**	**34**	**29**	**568**	**104**	**104**
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Total gains (losses) through profit or loss	0	(21)	2	(5)	(24)	12	12
Total FX gains (losses)	0	(5)	0	1	(5)	0	0
Purchases	0	15	45	4	64	0	0
Sales	0	1	0	0	1	0	0
Settlements	1	9	1	0	12	0	0
Transfers into level 3	0	0	0	0	0	0	0
Transfers out of level 3	0	0	0	0	0	0	0
Balance as of 30 June 2023	**0**	**484**	**78**	**30**	**591**	**92**	**92**
Balance as of 1 January 2024	**0**	**451**	**82**	**27**	**561**	**103**	**103**
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Total gains (losses) through profit or loss	0	(4)	0	0	(4)	(3)	(3)
Total FX gains (losses)	0	10	2	1	12	0	0
Purchases	0	19	0	1	20	0	0
Sales	0	0	4	0	4	0	0
Settlements	0	0	5	0	5	0	0
Transfers into level 3	0	0	0	0	0	0	0
Transfers out of level 3	0	0	0	0	0	0	0
Balance as of 30 June 2024	**0**	**476**	**75**	**29**	**580**	**105**	**105**

Sensitivity Analysis of Unobservable Parameters

The value of financial instruments is dependent on unobservable parameter inputs from a range of reasonably possible alternatives. Appropriate levels for these unobservable input parameters are selected to ensure consistency with prevailing market evidence. If the Group had used parameter values from the extremes of the range of reasonably possible alternatives for these financial instruments, then as of 30 June 2024 it could have increased fair value by as much as € 8 million or decreased fair value by as much as € 41 million. As of 30 June 2023, it could have increased fair value by as much as € 6 million or decreased fair value by as much as € 68 million.

The sensitivity calculation aligns with the approach used to assess valuation uncertainty for prudent valuation purposes. Prudent valuation is a mechanism for quantifying valuation uncertainty and assessing an exit price with a 90% certainty. Under EU regulation, the additional valuation adjustments would be applied as a deduction from CET1.

The Group has limited potential impact from the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable parameters.

Sensitivity analysis of unobservable parameters

	30 Jun 2024		31 Dec 2023	
in € m.	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives
Positive market values from derivative financial instruments	0	0	0	0
Debt instruments – co-investments	1	28	0	55
Debt instruments – other debt instruments	0	5	1	5
Equity instruments	2	2	0	3
Negative market values from derivative financial instruments	5	5	4	4
Total	**8**	**41**	**6**	**68**

Quantitative Information about the Sensitivity of Significant Unobservable Inputs

The range of values shown below represents the highest and lowest inputs used to value the exposures.

Financial instruments in level 3 and quantitative information about unobservable inputs

in € m. (unless stated otherwise)	30 Jun 2024 Fair value Assets	Fair value Liabilities	Valuation technique(s)	Significant unobservable input(s) (level 3)	Range	
Positive market values from derivative financial instruments	0	0	Adjusted net asset method	Price per net asset value	100%	100%
Debt instruments – co-investments	474	0	Adjusted net asset method	Price per net asset value	100%	100%
	2	0	DCF	Credit spread	5%	18%
				Recovery rate	75%	75%
				Default rate	1%	1%
				Pre-payment rate	20%	20%
Debt instruments – other debt instruments	20	0	Adjusted net asset method	Price per net asset value	100%	100%
	33	0	DCF	Credit spread	1%	7%
				Recovery rate	75%	75%
				Default rate	1%	1%
				Pre-payment rate	20%	25%
	22	0	DCF	Discount rate	10%	11%
Equity instruments	28	0	Market approach	Comparable multiples	5.6x	8.3x
	1	0	DCF	Discount rate	17%	17%
Negative market values from derivative financial instruments	0	105	Option pricing model	Cancellation rate	1%	15%
Total	**580**	**105**				

in € m. (unless stated otherwise)	31 Dec 2023 Fair value Assets	Fair value Liabilities	Valuation technique(s)	Significant unobservable input(s) (level 3)	Range	
Positive market values from derivative financial instruments	0	0	Adjusted net asset method	Price per net asset value	100%	100%
Debt instruments – co-investments	449	0	Adjusted net asset method	Price per net asset value	100%	100%
	2	0	DCF	Credit spread	12%	25%
				Recovery rate	75%	75%
				Default rate	1%	1%
				Pre-payment rate	20%	20%
Debt instruments – other debt instruments	20	0	Adjusted net asset method	Price per net asset value	100%	100%
	38	0	DCF	Credit spread	2%	9%
				Recovery rate	75%	75%
				Default rate	1%	1%
				Pre-payment rate	20%	25%
	24	0	DCF	Discount rate	10%	11%
Equity instruments	26	0	Market approach	Comparable multiples	5.6x	8.3x
	1	0	DCF	Discount rate	17%	17%
Negative market values from derivative financial instruments	0	103	Option pricing model	Cancellation rate	0%	15%
Total	**561**	**103**				

06 – Goodwill and Other Intangible Assets

Goodwill, indefinite and definite life intangible assets are tested for impairment annually or more frequently if there are indications that the carrying value may be impaired.

As of 30 June 2024, an analysis was performed to evaluate if an impairment loss is needed to be recognized for the Group's goodwill or the indefinite life intangible asset related to the retail investment management agreements (shown under unamortized intangible assets). As part of the analysis, the assumptions and their sensitivities of the annual goodwill impairment test and the main input parameters for the retail investment management agreement intangible asset were reviewed and neither asset had any indication of impairment.

Goodwill

Changes in goodwill

in € m.	
Balance as of 1 January 2023	**2,936**
Disposals	6
Exchange rate changes	(45)
Balance as of 30 June 2023	**2,885**
Gross amount of goodwill	2,885
Accumulated impairment losses	0
Balance as of 1 January 2024	**2,867**
Disposals	0
Exchange rate changes	54
Balance as of 30 June 2024	**2,921**
Gross amount of goodwill	2,921
Accumulated impairment losses	0

In the first half of 2024, changes relate to the foreign exchange rate impact of € 54 million (first half of 2023: € (45) million).

Other Intangible Assets

Changes in other intangible assets

	Purchased intangible assets						Internally generated intangible assets	
	Unamortised	Amortised					Amortised	
in € m.	Retail Investment Management Agreements	Customer-related intangible assets	Contract-based intangible assets	Trademarks	Software and other	Total amortised purchased intangible assets	Software	Total other intangible assets
Cost of acquisition/manufacture:								
Balance as of 1 January 2023	**1,083**	**120**	**20**	**0**	**88**	**227**	**230**	**1,541**
Additions	0	0	0	0	0	0	19	19
Reclassifications from (to) held for sale	0	0	0	0	0	0	0	0
Exchange rate changes	(24)	(3)	0	0	0	(2)	2	(25)
Balance as of 30 June 2023	**1,059**	**117**	**20**	**0**	**88**	**225**	**251**	**1,535**
Balance as of 1 January 2024	**1,046**	**115**	**20**	**30**	**88**	**253**	**265**	**1,564**
Additions	0	0	0	0	0	0	16	16
Disposals	0	0	0	0	0	0	5	5
Reclassifications from (to) held for sale	0	0	0	0	0	0	0	0
Exchange rate changes	33	4	0	0	0	3	2	39
Balance as of 30 June 2024	**1,079**	**119**	**20**	**30**	**88**	**257**	**279**	**1,614**

	Unamortised	Purchased intangible assets					Internally generated intangible assets	
		Amortised					Amortised	
in € m.	Retail Investment Management Agreements	Customer-related intangible assets	Contract-based intangible assets	Trademarks	Software and other	Total amortised purchased intangible assets	Software	Total other intangible assets
Accumulated amortisation and impairment:								
Balance as of 1 January 2023	**342**	**120**	**20**	**0**	**88**	**227**	**158**	**728**
Amortisation for the year	0	0	0	0	0	0	10	10
Reclassifications from (to) held for sale	0	0	0	0	0	0	0	0
Impairment losses and (reversals of impairment)	0	0	0	0	0	0	0	0
Exchange rate changes	(8)	(3)	0	0	0	(2)	1	(9)
Balance as of 30 June 2023	**334**	**117**	**20**	**0**	**88**	**225**	**170**	**729**
Balance as of 1 January 2024	**330**	**115**	**20**	**0**	**88**	**224**	**183**	**737**
Amortisation for the year	0	0	0	1	0	1	11	12
Disposals	0	0	0	0	0	0	5	5
Reclassifications from (to) held for sale	0	0	0	0	0	0	0	0
Impairment losses and (reversals of impairment)	0	0	0	0	0	0	5	5
Exchange rate changes	10	4	0	0	0	3	2	16
Balance as of 30 June 2024	**341**	**119**	**20**	**1**	**88**	**228**	**196**	**765**
Carrying amount:								
As of 1 January 2023	**741**	**0**	**0**	**0**	**0**	**0**	**72**	**813**
As of 30 June 2023	**725**	**0**	**0**	**0**	**0**	**0**	**81**	**805**
As of 1 January 2024	**716**	**0**	**0**	**29**	**0**	**29**	**82**	**827**
As of 30 June 2024	**738**	**0**	**0**	**28**	**0**	**28**	**83**	**850**

As of 30 June 2024, there was an impairment loss on internally generated software amounting to € 5 million (30 June 2023: no impairment loss) reflected under general and administrative expenses in the consolidated statement of income which is mainly due to the decommissioning and divestment of applications that the Group no longer uses.

07 – Other Assets and Other Liabilities

in € m.	30 Jun 2024	31 Dec 2023
Other assets:		
Other financial assets:		
Receivables from commissions/fees	218	208
Remaining other financial assets	484	551
Total other financial assets	**702**	**759**
Other non-financial assets:		
Other tax receivables	23	38
Remaining other non-financial assets	59	42
Total other non-financial assets	**82**	**80**
Total other assets	**785**	**839**

in € m.	30 Jun 2024	31 Dec 2023
Other liabilities:		
Other financial liabilities:		
Payables from commissions/fees	152	150
Payables from performance-related payments	257	335
Remaining other financial liabilities	608	709
Payables from guaranteed and other consolidated funds[1]	1,809	1,485
Total other financial liabilities	**2,827**	**2,680**
Other non-financial liabilities:		
Other tax payables	19	24
Remaining other non-financial liabilities	78	97
Total other non-financial liabilities	**97**	**120**
Total other liabilities	**2,924**	**2,800**

[1] Payables from guaranteed and other consolidated funds carried at amortized cost and reflected with their implied fair value of the respective trading assets through profit or loss (please refer to note '05 – Financial Instruments').

As of 30 June 2024 and as of 31 December 2023, the Group had no contract liabilities arising from the Group's obligation to provide future services to a client for which it received consideration prior to completion of the services.

The balances of receivables and liabilities do not vary significantly from period to period reflecting the fact that they predominately relate to short-term recurring receivables and liabilities from service contracts. Client payment in exchange for services provided is generally subject to performance by the Group over the specific service period such that the Group's right to payment arises at the end of the service period when its performance obligations are fully completed.

08 – Equity

Common Shares

The company's share capital is unchanged compared to 31 December 2023.

Authorized Capital

Details on authorized capital are governed by Section 4 of the Articles of Association. On 6 June 2024 the Annual General Meeting voted for the cancellation of authorised capital pursuant to Section 4 (4) and Section 4 (5) of the Articles of Association (Authorized Capital 2022/I and Authorized Capital 2022/II) and the creation of new authorised capital. Under these new capital authorisations, the General Partner is authorized, with the approval of the Supervisory Board, to increase the share capital of the company on or before 5 June 2027 once or more than once, by up to a total of € 20 million through the issuance of new shares against cash payment or contribution in kind (Authorized Capital 2024/I). The General Partner is further authorized to increase the share capital of the company, with the approval of the Supervisory Board, on or before 5 June 2027 once or more than once, by up to a total of € 60 million through the issuance of new shares against cash payment (Authorized Capital 2024/II). The Authorized Capital 2024/I and the Authorized Capital 2024/II will be effective with the entry of the resolutions in the commercial register of the company.

Dividends

	2023
Cash dividend (in € m.)	1,220
Cash dividend per common share (in €)	6.10

The Annual General Meeting on 6 June 2024 agreed to the dividend proposal as recommended by the Executive Board and Supervisory Board.

Additional Notes

09 – Related Party Transactions

Transactions with Related Party Entities

Transactions between DWS KGaA and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associates and their respective subsidiaries also qualify as related party transactions. Moreover, transactions with Deutsche Bank Group entities, including its associates and joint ventures and their respective subsidiaries qualify as related party transactions.

The transactions with Deutsche Bank Group entities shown in the table below are mainly related to cash management activities, asset management agreements, outsourced services and leases.

DWS KGaA incurred expenses for key management personnel services to DWS Management GmbH, a wholly owned subsidiary of Deutsche Bank AG, of € 18 million for the first half of 2024 (€ 9 million for the first half of 2023) due to higher deferred variable compensation.

Furthermore, on 11 June 2024, DWS KGaA paid a dividend of € 970 million for the fiscal year 2023 to DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG (on 20 June 2023, € 326 million for the fiscal year 2022).

Transactions with associates resulted to € 3 million revenues and € 29 million expenses in the first half of 2024 (€ 4 million revenues and € 29 million expenses in the first half of 2023). These transactions are mainly related to distribution agreements and service agreements. In addition, the Group had no further transactions as of 30 June 2024 and 30 June 2023 respectively with joint ventures and associates of Deutsche Bank Group.

Transactions with Deutsche Bank Group entities

	Jan - Jun 2024				Jan - Jun 2023			
in € m.	Net interest and non-interest income	Non-interest expenses	Assets	Liabilities	Net interest and non-interest income	Non-interest expenses	Assets	Liabilities
Deutsche Bank AG	(146)	71	879	256	(146)	69	1,056	357
Other Deutsche Bank Group entities	(22)	36	100	103	(12)	25	107	143

10 – Events after the Reporting Period

After the reporting date no material events occurred which had a significant impact on the results of operations, financial position and net assets of the Group.

Confirmations

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements (condensed) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt am Main, 23 July 2024

DWS Group GmbH & Co. KGaA,
represented by: DWS Management GmbH, its general partner

The Managing Directors (Executive Board)

Dr Stefan Hoops | Manfred Bauer | Dirk Goergen | Dr Markus Kobler | Dr Karen Kuder

Independent Auditor's Review Report

Note: The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

To DWS Group GmbH & Co. KGaA, Frankfurt am Main

We have reviewed the condensed interim consolidated financial statements of the DWS Group GmbH & Co. KGaA, Frankfurt am Main – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated changes in equity, the consolidated statement of cashflows and the notes to the consolidated financial statements – together with the interim group management report of the DWS Group GmbH & Co. KGaA, Frankfurt am Main, for the period from January 1 to June 30, 2024 that are part of the semi annual financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as announced by the International Accounting Standard Board (IASB) and applicable in the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as announced by the International Accounting Standard Board (IASB) and applicable in the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, 23 July 2024

KPMG AG Wirtschaftsprüfungsgesellschaft

Fox	Adilova
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

Supplementary Information

Disclosures Investment Firm Regulation (EU) 2019/2033

Sustainability Risks

This section contains information on environmental, social and governance (ESG) risks, including physical risks and transition risks in accordance with Article 53 IFR in conjunction with Article 35 of Directive (EU) 2019/2034.

Sustainability risk is the potential negative impact to the value of an investment from sustainability factors. Sustainability factors are environmental, social, governance events or conditions, including physical and transitional climate factors. Sustainability risks, including climate risks, can impact all three main areas of our risk management and control framework: non-financial risks, strategic and financial risks, as well as fiduciary investment risks. Adverse impacts to the environment or society are defined as negative, material or potentially material effects on sustainability factors that are directly related to actions made by the Group, our employees, investee companies within our portfolios or other related stakeholders. This is also referred to as the concept of “double materiality”, which aims to describe the fact that sustainability factors are connected to two dimensions of materiality: “Financial materiality” describes the ESG-related financial and non-financial risks, whereas “non-financial materiality” describes adverse impacts to the environment or society.

To ensure effective sustainability risk identification and assessment, we classified the impact of the identified sustainability factors under “ESG risk themes”, aggregating patterns of impact related to sustainability factors. ESG risk themes can be grouped into:

– Adverse impacts
– Sustainability risk materializing as non-financial risks
– Sustainability risk materializing as strategic and financial risks
– Sustainability risk materializing as investment risks

For each group of ESG risk themes, the business and risk strategy as well as the risk appetite statement give guidance to the management of sustainability risk and adverse impacts. Four qualitative statements have been included in the risk appetite statement, one for each group of ESG risk themes mentioned above. They define the tone from the top for ESG related risk taking within our organization. Quantitative indicators have been defined related to each group of ESG risk themes.

Changes to the Risk Management Processes

During the first half of 2024 we continued the development of our framework for adverse impacts by introducing a monitoring process at the portfolio level, next to our existing portfolio sustainability risk management framework. This process aims to provide transparency and monitor the evolution of selected Principal Adverse Impacts Indicators for the active liquid investment portfolios where these indicators are considered and disclosed to comply with SFDR.

Additionally, we performed a climate scenario analysis similar to the previous year, using the MSCI Climate VaR model. The results of this analysis were presented to internal stakeholders to provide insights into the potential impact of different scenarios (1.5 and 5 degree Celsius) across our liquid investment portfolios.

Observations in the Risk Monitoring Processes

The inherent level of operational risks originating from ESG-related regulatory disclosure requirements remained high, especially due to the heterogeneity and complexity of the data.

Our climate scenario analysis indicates that policy risks remained to be expected material in faster transition scenarios as well as for carbon-intensive industries, such as energy, utilities and materials. Furthermore, the results suggest that certain regions may be more exposed to physical climate risks than others. Companies in capital-intensive sectors including utilities and energy, especially those where production facilities are located at coastal locations, are more likely to suffer from acute climate events, like flooding and tropical cyclones.

Glossary

Term	Meaning
AuM	Assets under Management
BaFin	German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
CAGR	Compound Annual Growth Rate
CDP	Former Carbon Disclosure Project: Sustainability rating with focus on climate change
CEO	Chief Executive Officer
CET 1	Common Equity Tier 1
CIO	Chief Investment Officer
Company	DWS Group GmbH & Co. KGaA, a German partnership limited by shares (Kommanditgesellschaft auf Aktien)
COO	Chief Operating Officer
CRR/CRD IV	Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation – CRR) and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirement Directive IV – CRD IV)
CSRD	Corporate Sustainability Reporting Directive
DCF	Discounted cash-flow method
Deutsche Bank Group	Deutsche Bank AG and its subsidiaries
DWS Group	DWS Group GmbH & Co. KGaA and its subsidiaries
DWS KGaA	DWS Group GmbH & Co. KGaA
ESG	Environmental, Social and Governance
ETF	Exchange traded fund
EU	European Union
FX	Foreign exchange
GDP	Gross Domestic Product
Group	DWS Group GmbH & Co. KGaA and its subsidiaries
HRB	Number in section B of the German Commercial Register; incorporated companies are covered in section B of the register
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDW	Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer)
IFR	Regulation (EU) 2019/2033 on the prudential requirements of investment firms (Investment Firm Regulation)
IFRS	International Financial Reporting Standards
IT	Information Technology

Term	Meaning
K-factor	K-factors means own funds requirements for risks that an investment firm poses to clients, markets and to itself
K-ASA	K-factor related to assets safeguarded and administered
K-AuM	K-factor related to assets under management
K-COH	K-factor related to client orders handled
K-NPR	K-factor related to net position risk
KPI	Key performance indicator
KPMG AG	KPMG AG Wirtschaftsprüfungsgesellschaft (Berlin)
M&A	Mergers and acquisitions
MiCAR	Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (Markets in Crypto-Assets Regulation)
MSCI	Morgan Stanley Capital International
N/A	Not applicable
N/M	Not meaningful (in the management report)
NZAM	Net Zero Asset Managers initiative
PVCC	Principal Valuation Control Council
SFDR	Sustainable Finance Disclosure Regulation
UCITS	Undertakings for Collective Investment in Transferable Securities
US/USA	United States (of America)
VaR	Value at Risk
WACI	Weighted average carbon intensity
WACI (adj.)	(inflation-adjusted) weighted average carbon intensity
WpHG	German Securities Trading Act (Wertpapierhandelsgesetz)
Xtrackers	Exchange Traded Funds offered within the Passive business of DWS Group

Imprint

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Cautionary statement regarding forward-looking statements

This report 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.