



DB INVESTOR DEEP DIVE DWS UPDATE

Dr Asoka Woehrmann,
Chief Executive Officer

December 09, 2020

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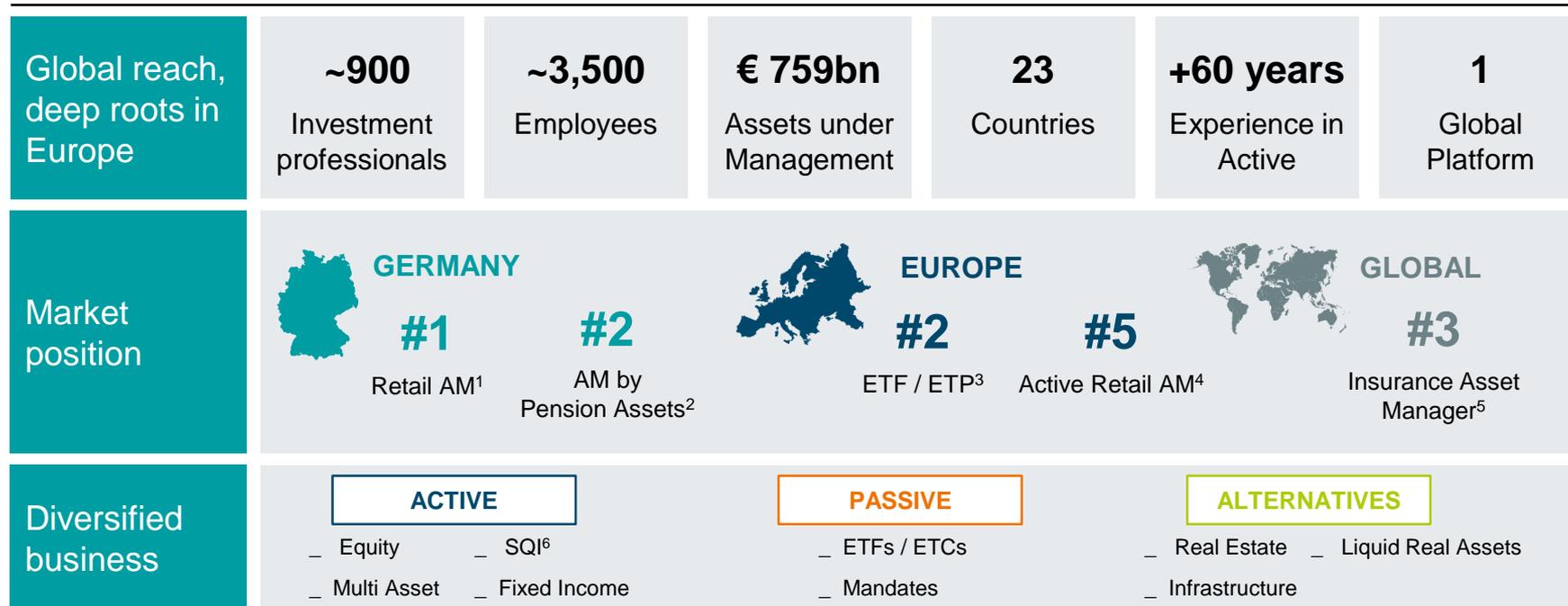
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DWS GROUP AT A GLANCE



A diversified business model

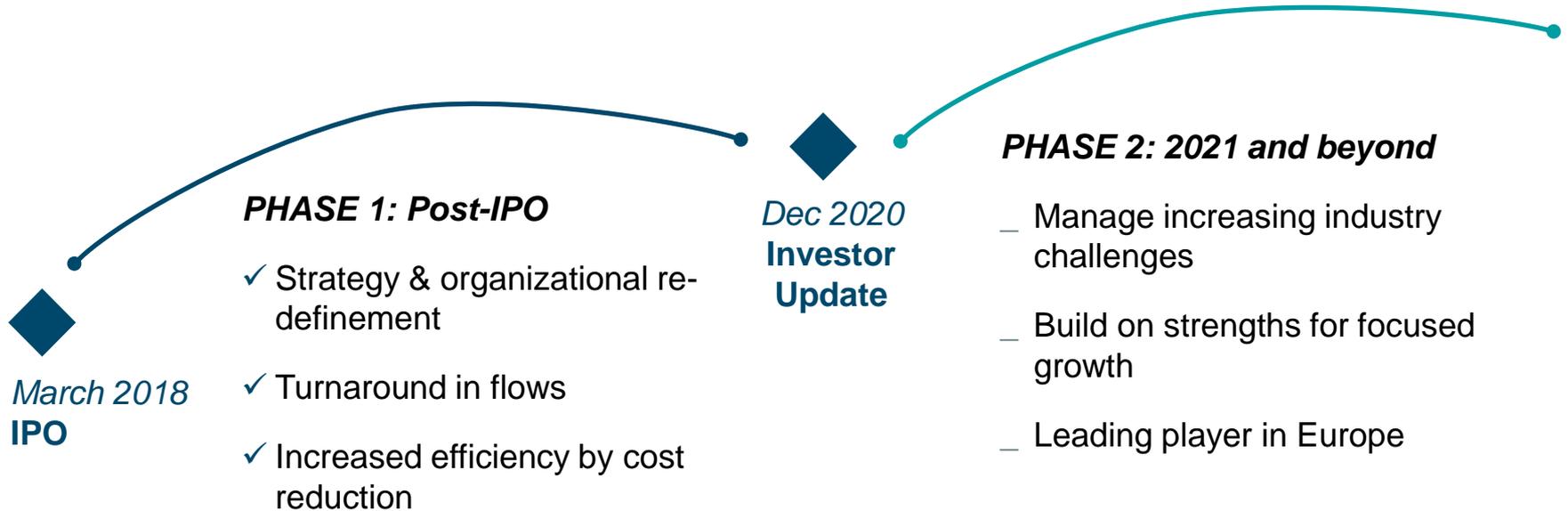


Note: Figures as of Sep 20 unless otherwise stated 1 BVI, Aug 20 by AuM 2 IPE, Apr 20 edition, as of FY19 3 ETFGI, Sep 20 by AuM 4 Broadridge, by MF assets in Sep 20 5 Insurance Investment Outsourcing Report 2020 as of FY19 6 Systematic and Quantitate Investments

OUR CORPORATE JOURNEY



Leverage the momentum by increasing our ambitions



STABILIZE, TURNAROUND AND RESHAPE

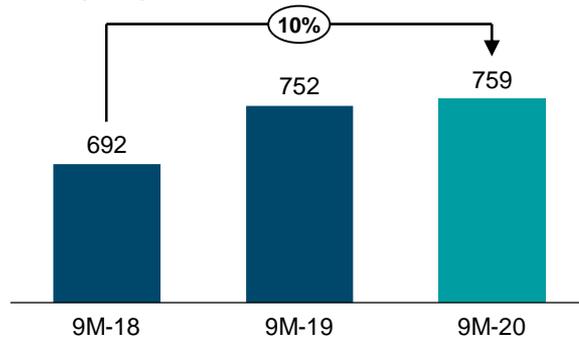
TRANSFORM, GROW AND LEAD

AUM AND FLOWS

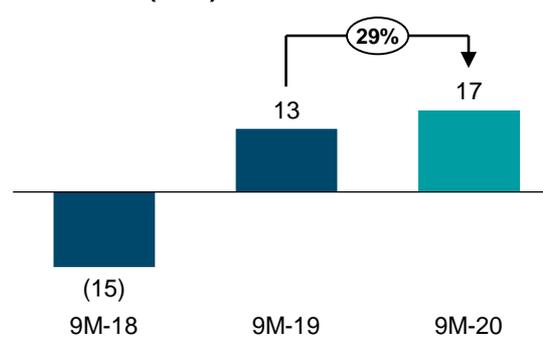


Strong net flow contribution supports AuM increase

AUM (€BN)



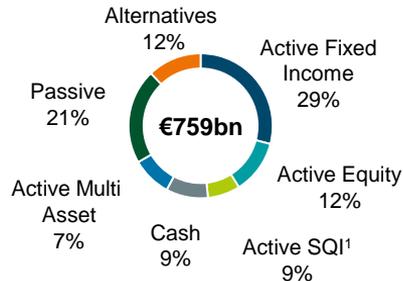
NET FLOWS (€BN)



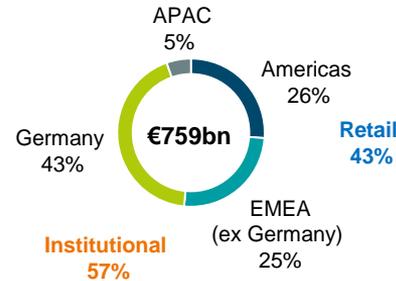
- 10% AuM increase since Q3 2018 driven by positive net flows of €36bn and market performance of €38bn

- Flows increased by 29% y-o-y reaching €17bn in 2020 with positive contribution from all regions

AUM BY ASSET CLASS AS OF SEP-20



AUM BY REGION & CLIENT TYPE AS OF SEP-20



- ESG-dedicated funds accounted for more than one third of total flows in 2020 so far

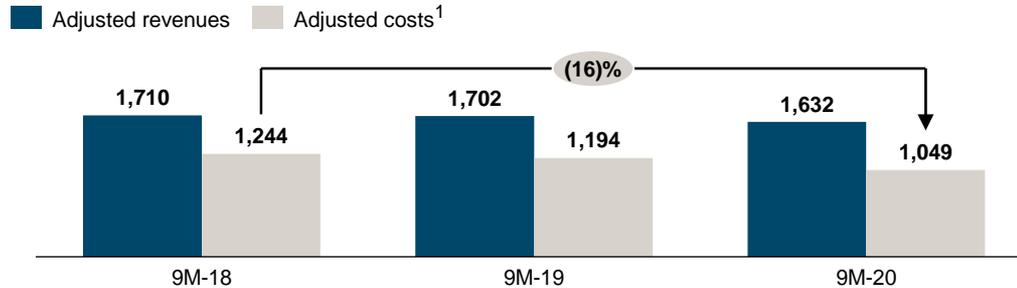
Note: Figures may not sum due to rounding differences 1 Systematic and Quantitative Investments

STRONG FINANCIAL PERFORMANCE SINCE IPO

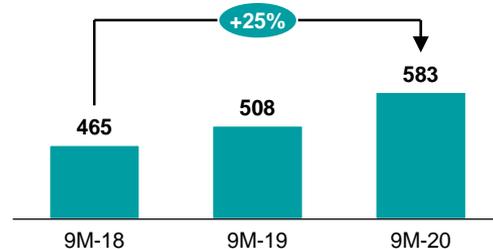


Significant profit growth achieved

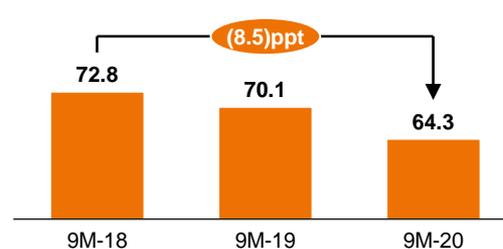
ADJUSTED REVENUES & ADJUSTED COSTS (€M)



ADJUSTED PBT (€M)



ADJUSTED CIR (€%)



- PBT growth of 25% achieved despite industry wide fee margin pressure
- Tight cost management resulted in almost €200m net cost reduction over the past two years
- Strong operating leverage² over the last nine quarters results in 8.5ppt adjusted Cost-Income-Ratio improvement in the last two years

¹ Non-interest expenses adjusted for severance payments, restructuring activities and litigation ² Year-on-year change in % of adjusted revenues less year-on-year change in % of adjusted costs

RECAP 2020



A remarkable year of change & operational strength – despite Covid-19

KEY ACHIEVEMENTS 9M 2020

Business performance

- Net flows of ~€17bn ahead of last year and positive across all regions
- Adj. CIR of 64.3% below 2021 target
- Profit before tax +15% yoy

Strategic developments

- Organizational structure reshaped
- Partnerships extended, new ones established
- M&A activity: Arabesque AI

ESG Strategy

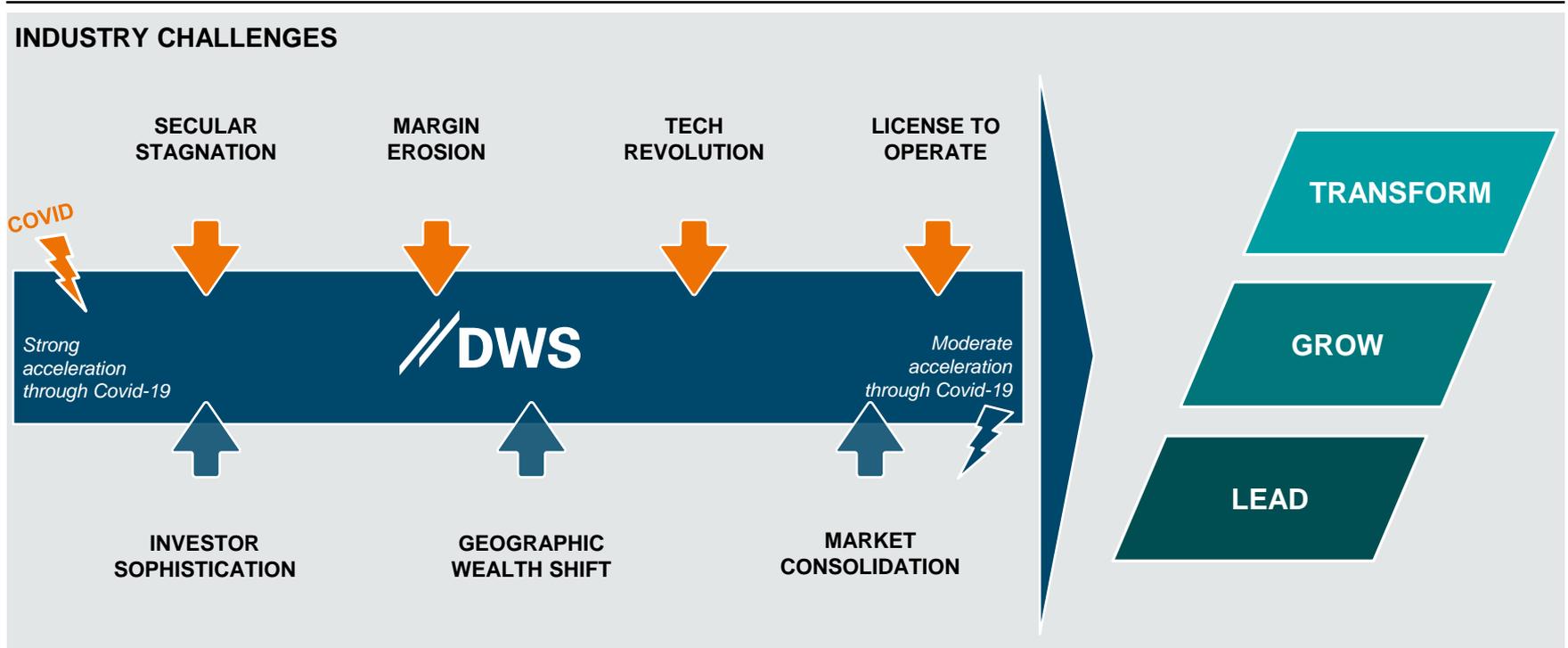
- Group Sustainability Office established
- Smart Integration implemented
- ESG Advisory Board introduced

STABILIZE, TURNAROUND AND RESHAPE

INDUSTRY VIEW – CHALLENGING MARKET ENVIRONMENT



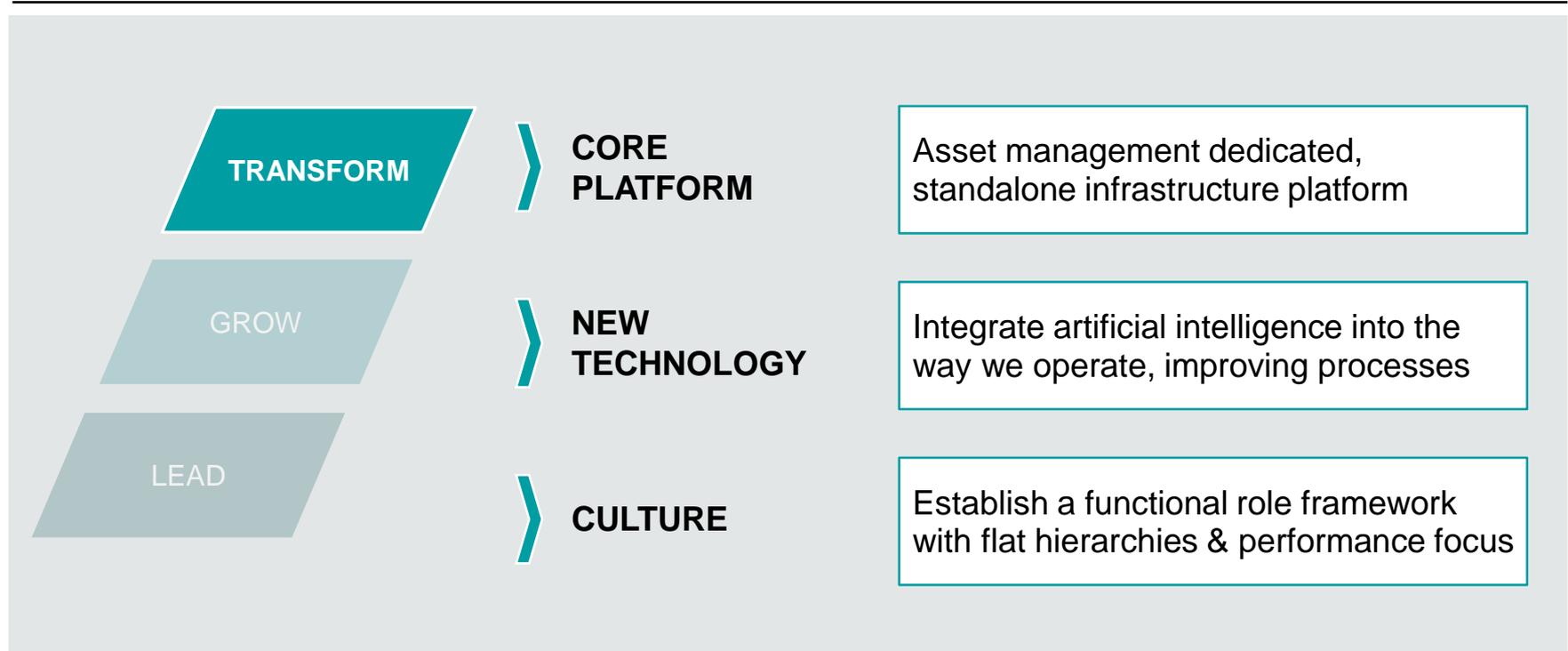
Acceleration of the “push out of the comfort zone” in light of COVID-19



TRANSFORM KEY LEVERS OF DWS



Providing the foundation for growth – becoming a stand-alone asset manager



INVESTING INTO TARGETED GROWTH



Building on strengths, existing expertise and client demand



TAKE A LEADING POSITION

Actively shaping our future by being bold and decisive



OUTLOOK

Leverage the momentum by increasing our ambitions

FOCUS 2021



MISSION

WE ARE
INVESTORS

ENTRUSTED TO BUILD
THE BEST FOUNDATION
FOR OUR CLIENTS' FUTURE

APPENDIX



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ON TRACK TO REACH MEDIUM-TERM TARGETS EARLY



Now it is time to move ahead further

TARGETS	FY 2019	9M 2020	Target 2021
 Adjusted CIR	67.6%	64.3%	<65%
 Net flows	3.9%	2.9%	3-5% on average in the medium term ¹
 Dividend pay-out ratio	65%		65% to 75%

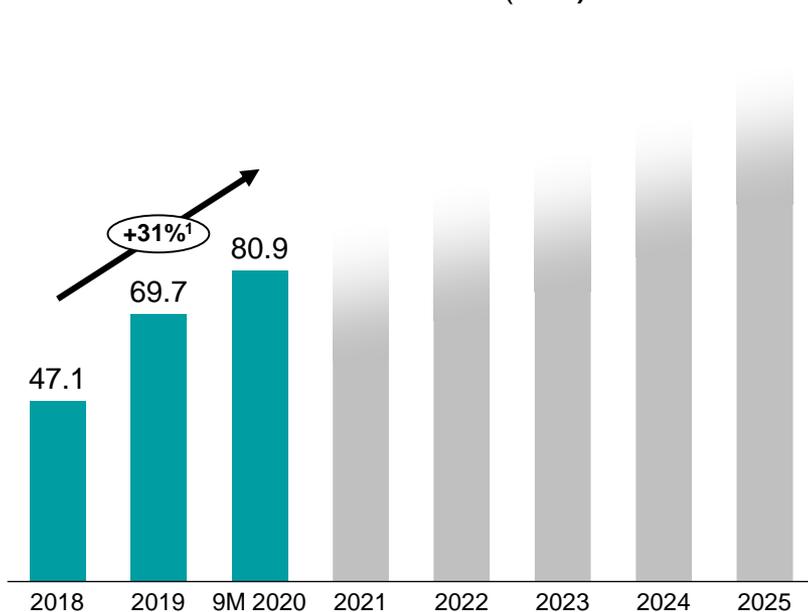
¹ 1 % of BoP AuM

DEDICATED ESG AUM PROJECTION

Strong ESG AuM growth



AuM in dedicated ESG funds (€bn)



1 CAGR

Note: ESG AuM are defined as AuM in products or strategies where standardized ESG characteristics or bespoke and client specific standards are part of the contractual framework underlying the product.

Dr Asoka Woehrmann

Investor Deep Dive, December 09, 2020

Strategy

Four objectives of DWS-wide sustainability strategy:

- Make ESG the core of what we do
- Strengthen ESG integration in the investment process
- Develop market leading products
- Lead and engage to drive best sustainable practice

Selected credentials



Leading asset manager by ESG proxy voting in the US



Amongst top 20 asset managers for strongest ESG integration



DWS' expert appointed to Germany's Sustainable Finance Advisory Council

CAUTIONARY STATEMENTS



This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.

This document contains alternative performance measures (APMs). For a description of these APMs, please refer to the Q3 2020 Financial Data Supplement, which are available at <https://group.dws.com/ir/reports-and-events/financial-results/>