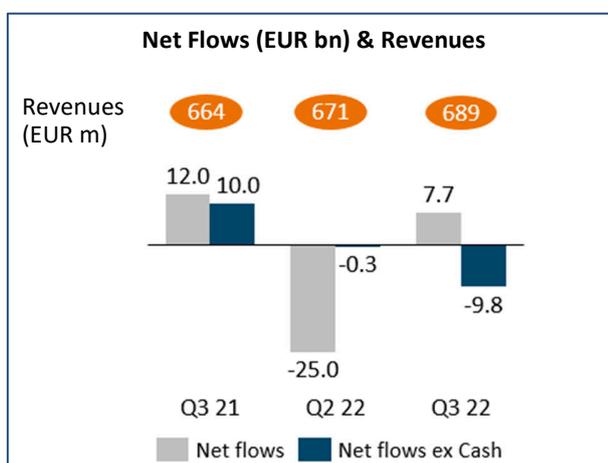


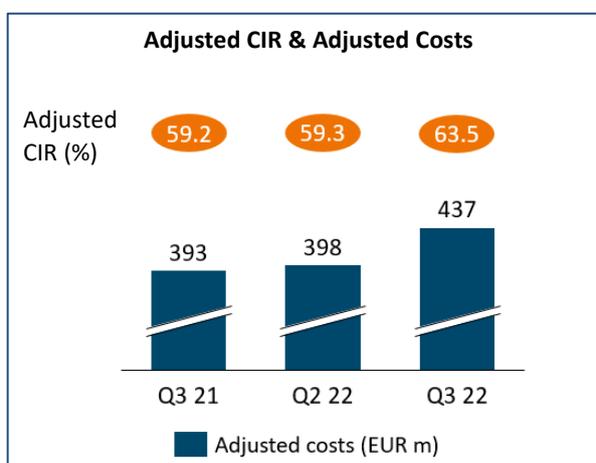
Q3 2022: DWS with Higher Revenues and Return to Net Inflows in Challenging Environment

- **Total revenues increased to EUR 689m in Q3** (Q2 2022: EUR 671m; Q3 2021: EUR 664m), up 3% q-o-q and 4% y-o-y; in 9M 2022 EUR 2,049m, up 7% y-o-y
- **Net flows of EUR 7.7bn in Q3** resulting in minus EUR 18.3bn in the first nine months of 2022 (ex Cash minus EUR 9.8bn in Q3 2022, minus EUR 4.3bn in 9M 2022)
- **Adjusted costs at EUR 437m in Q3** (Q2 2022: EUR 398m; Q3 2021: EUR 393m), up 10% q-o-q – primarily driven by a carried interest related to future performance fees in the Alternatives business – and up 11% y-o-y; in 9M 2022 EUR 1,245m, up 8% y-o-y in line with our growth strategy
- **Adjusted profit before tax at EUR 252m in Q3** (Q2 2022: EUR 273m; Q3 2021: EUR 271m), down 8% vs. Q2 and 7% y-o-y; in 9M 2022 EUR 804m – **highest 9M result ever** –, up 5% y-o-y
- **Adjusted Cost-Income Ratio (CIR) at 63.5% in Q3** (Q2 2022: 59.3%; Q3 2021: 59.2%) and at **good level of 60.8%** in 9M
- **AuM stable at EUR 833bn** in Q3 (Q2 2022: EUR 833bn)



“In an increasingly challenging environment for the Asset Management industry, we delivered a solid performance. We returned to net inflows, increased our revenues again from an already high level, and further improved the management fee margin. Our diversified business model and strong franchise help us to weather this perfect storm for the industry. We are well equipped to adapt in a new no-beta environment and ensure continued success for our stakeholders.”

Stefan Hoops, CEO



“We increased our management fees and our revenues in total by 7 percent in the first nine months of 2022. This enabled us to raise our adjusted profit before tax by 5 percent compared to the prior year period, achieving the highest adjusted pre-tax profit ever in the first nine months of a year. Our adjusted Cost-Income Ratio for this period at 60.8 percent is at a good level and consistent with our outlook of around 60 percent in 2022.”

Claire Peel, CFO

Business Development

In a continued challenging environment with further market turmoil, DWS managed to deliver solid financial results with positive net flows and quarter-on-quarter increased revenues. The company achieved the highest adjusted pre-tax profit ever in the first nine months of a year.

In the third quarter, the war in the Ukraine and its consequences such as energy price shocks and the dramatic increase in inflation have continued to strongly impact economies and stock markets around the globe. Against this backdrop, **our well diversified business model helped us to achieve net flows of EUR 7.7 billion**. We saw a sustained **demand from our clients for high-margin alternative investments**, which attracted significant inflows year-to-date, and the **expected return to net inflows into Cash products** in Q3. Due to an environment of high inflation rates and rising interest rates and the prevailing expectations of a recession which caused investors to de-risk their portfolios, Active funds – especially Fixed Income funds – and to a lesser extent Passive products suffered net outflows. In addition, market movements impacted Assets under Management negatively. All in all, our **AuM were stable at EUR 833 billion**.

Despite the gloomy environment, **DWS achieved solid financial results in the first nine months of 2022. Revenues were up by 7 percent year-on-year** driven primarily by higher management fees and up in the third quarter by 3 percent quarter-on-quarter. The adjusted cost base rose compared to the second quarter as well as in the first nine months year-on-year consistent with our growth strategy and affected by extraordinary cost items like carried interest relating to future performance fees in the Alternatives business. This increased the **adjusted Cost-Income Ratio** to 63.5 percent in the third quarter. Without the carried interest, the adjusted Cost-Income Ratio would have been 60 percent. The adjusted CIR **for the first nine months at 60.8 percent is at a good level** – in line with our outlook of around 60 percent in 2022 and with the predicted non-linear path to a sustainable adjusted CIR of 60 percent in 2024. The **adjusted profit before tax increased in the first three quarters 2022 by 5 percent year-on-year** and was in the third quarter below the very high Q2 2022 level.

Total revenues increased quarter-on-quarter by 3 percent to EUR 689 million in Q3 2022 (Q2 2022: EUR 671 million; Q3 2021: EUR 664 million). This was mainly driven by higher management fees, but also performance fees and other revenues rose. **In the first nine months of 2022, total revenues increased year-on-year by 7 percent** to EUR 2,049 million (9M 2021: EUR 1,923 million) primarily due to significantly higher management fees.

Adjusted profit before tax decreased quarter-on-quarter by 8 percent to EUR 252 million in the third quarter (Q2 2022: EUR 273 million; Q3 2021: EUR 271 million). After tax, DWS posted a 6 percent lower **net income** of EUR 147 million for the third quarter 2022 (Q2 2022: EUR 155 million; Q3 2021: EUR 182 million). **Adjusted profit before tax for the first nine months of 2022 rose by 5 percent** year-on-year to EUR 804 million (9M

2021: EUR 766 million). **Net income decreased in the first three quarters of 2022** year-on-year by 7 percent to EUR 488 million (9M 2021: EUR 522 million).

Assets under Management (AuM) were unchanged at EUR 833 billion in the third quarter of 2022 (Q2 2022: EUR 833 billion; Q3 2021: EUR 880 billion). Market developments had a negative impact on our Assets under Management, but especially favorable exchange rate movements and net inflows compensated for this.

Net flows were at EUR 7.7 billion in the continuing gloomy environment of the third quarter 2022, resulting in minus EUR 18.3 billion in the first nine months of the year. In Q3, we saw a continued demand from our clients for high-margin alternative investments – attracting significant inflows year-to-date – and the expected return to net inflows into Cash products, while Active (ex Cash) funds – especially Fixed Income funds – and to a lesser extent Passive products suffered net outflows. Excluding Cash, net flows amounted to minus EUR 9.8 billion in the third quarter and minus EUR 4.3 billion in the first nine months of 2022.

Active Asset Management ex Cash saw net outflows of minus EUR 7.0 billion in the third quarter (Q2 2022: EUR 1.5 billion) primarily driven by Fixed Income (minus EUR 4.1 billion), which suffered from the expectation of further interest rates hikes. Active Equity had continued demand for flagship fund DWS Top Dividende but turned negative with net flows of minus EUR 2.1 billion driven by investors searching to de-risk their portfolios given geopolitical risks, ongoing uncertainty and volatile markets. Multi Asset saw net outflows of minus EUR 0.5 billion despite continued inflows in flagship fund DWS Concept Kaldemorgen. Furthermore, Active SQI added net outflows of minus EUR 0.4 billion. Low-margin Cash products saw net inflows of EUR 17.6 billion (Q2 2022: minus EUR 24.8 billion).

Passive Asset Management saw net outflows of minus EUR 3.8 billion in the third quarter (Q2 2022: minus EUR 3.3 billion). Clients continued to de-risk their portfolios given the prevailing expectation of a recession and falling share prices.

Alternatives attracted net inflows of EUR 1.0 billion in the third quarter (Q2 2022: EUR 1.6 billion), driven by net inflows in Real Estate products and Liquid Alternatives.

Adjusted costs, which also exclude transformational charges and other material non-recurring expenses, rose quarter-on-quarter by 10 percent to EUR 437 million in Q3 2022 (Q2 2022: EUR 398 million; Q3 2021: EUR 393 million). This increase was mainly due to higher compensation and benefits costs driven by a carried interest related to future performance fees in the Alternatives business. In the first nine months of the year, adjusted costs rose by 8 percent year-on-year to EUR 1,245 million (9M 2021: EUR 1,157 million). This was in line with our growth strategy and driven by increased general and administrative expenses like marketing spend and servicing costs for higher Assets under Management on average as well as higher compensation and benefits costs, mainly due to the risen number of employees and higher carried interests.

The **adjusted Cost-Income Ratio (CIR)** rose by 4.2 percentage points to 63.5 percent in the third quarter 2022 (Q2 2022: 59.3 percent; Q3 2021: 59.2 percent), driven by extraordinary cost items. The adjusted CIR increased year-on-year by 0.6 percentage points to 60.8 percent in the first nine months of the year (9M 2021: 60.1 percent). With this, it is on a good level and in line with the predicted non-linear path to 60 percent in 2024.

Growth Initiatives and Strategic Progress

In the third quarter, DWS formed a **local strategic alliance with KB Asset Management Co., Ltd (KBAM)**, the asset management arm of Korea's largest financial group KB Financial Group. Aim is to leverage the combined expertise in identifying, developing, and maximizing business opportunities in Korea's asset management industry focusing on liability-driven investment (LDI) strategies of insurance asset management and exchange-traded funds (ETFs).

In addition, DWS established a **new Digital Strategy, Products and Solutions team** to align all its activities related to digital assets and currencies, digital channels, and APIs (Application Programming Interfaces). As the asset management industry is experiencing a digital transformation similar to what we have been seeing in other financial services sectors, we are ensuring that DWS is prepared for further digital disruption in our industry and to enable our clients and shareholders to benefit from the opportunities that come with it.

Furthermore, DWS announced to **strengthen its Executive Board with two new members**, who will help shape the further development of DWS as a standalone, publicly listed asset manager with their excellent legal and technological skills: Karen Kuder will join the board as Chief Administrative Officer (CAO) and Angela Maragkopoulou will become the Chief Operating Officer (COO). They will take over from Mark Cullen, who will step down from DWS' Executive Board at the end of the year. Going forward, the body will consist of three women and four men.

In addition, we made important **organizational changes in the Investment Division and the Client Coverage Division**. Especially, Björn Jesch will become the new Global Chief Investment Officer (CIO) of DWS.

In October, we announced the **appointment of Dirk Goergen as Americas CEO**, effective January 1, 2023. He will follow Mark Cullen, who holds responsibility for the Americas region on the DWS Executive Board. Dirk Goergen will be based in New York and will assume this responsibility in addition to his current role as member of the firm's Executive Board and Global Head of Client Coverage Division.

Moreover, as the asset management industry continues to transform its approach to sustainability, **we are adapting our ESG governance and structure** to deal effectively with this transformation and to meet the evolving needs and wishes of our stakeholders – most importantly our clients. With effect from January 1, 2023, we will evolve the existing Group Sustainability Council into a Committee of the Executive Board. And

we will set-up a Sustainability Oversight Office (SOO) within the Chief Financial Office Division. Additionally, we will establish a Sustainability Strategy Team as part of the Corporate Strategy Team. These refinements will help us to further integrate our sustainability strategy, practices and controls across our organization.

Outlook

Our outlook remains unchanged from that published in our 2021 Annual Report.

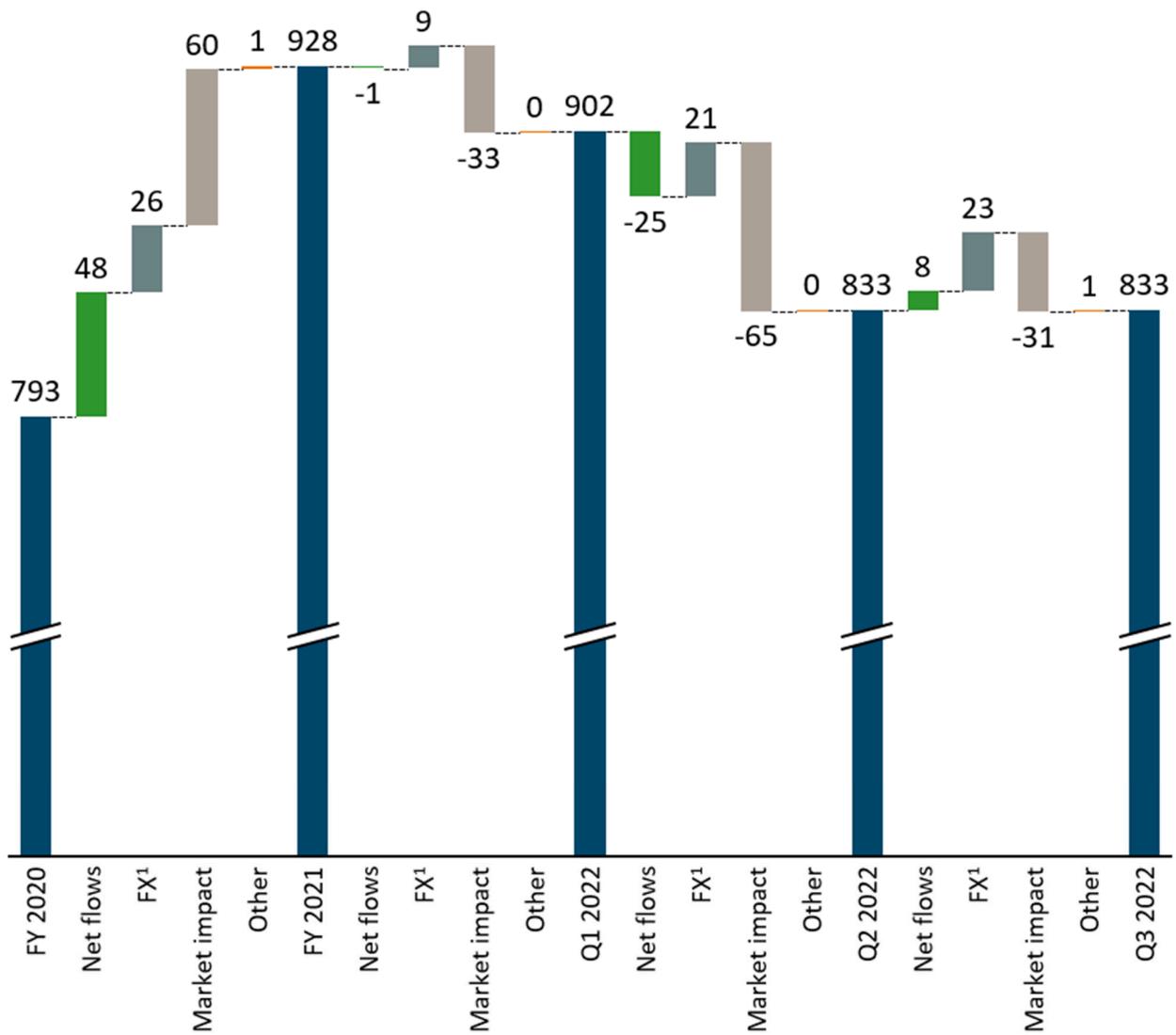
Appendix

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

	Q3 2022	Q2 2022	9M 2022	9M 2021	Q3 2022 vs. Q2 2022	9M 2022 vs. 9M 2021
Management Fees and other recurring revenues	626	619	1,863	1,740	1%	7%
Performance & Transaction Fees	38	31	95	85	19%	11%
Other Revenues	26	21	90	97	22%	-7%
Total net revenues	689	671	2,049	1,923	3%	7%
<i>Revenue adjustments</i>	-	-	-	-	-	-
Adjusted revenues	689	671	2,049	1,923	3%	7%
Compensation and benefits	230	207	661	594	11%	11%
General and administrative expenses	243	234	677	593	4%	14%
Restructuring activities	0	0	1	2	N/M	-69%
Total noninterest expenses	474	442	1,339	1,189	7%	13%
<i>Cost adjustments</i>	37	44	93	32	N/M	N/M
<i>of which transformational charges</i>	19	15	41	21		
Adjusted cost base	437	398	1,245	1,157	10%	8%
Profit before tax	215	230	711	734	-6%	-3%
Adjusted Profit before tax	252	273	804	766	-8%	5%
Net income	147	155	488	522	-6%	-7%
Cost-Income Ratio	68.8%	65.8%	65.3%	61.8%	3.0ppt	3.5ppt
Adjusted Cost-Income Ratio	63.5%	59.3%	60.8%	60.1%	4.2ppt	0.6ppt
Employees (full-time equivalent)	3,721	3,508	3,721	3,394	6%	10%
Assets under management (in EUR bn)	833	833	833	880	0%	-5%
Net flows (in EUR bn)	7.7	-25.0	-18.3	32.6		
Net flows (% of BoP AuM - annualized)	3.7	-11.1	-2.6	5.5		
Management fee margin (bps annualized)	29.0	28.4	28.2	27.9		

N/M – Not meaningful

AuM development in detail (in EUR bn)



¹ Represents FX impact from non-euro denominated products; excludes performance impact from FX

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Webcast/Call

Stefan Hoops, Chief Executive Officer, and Claire Peel, Chief Financial Officer, will elaborate on the results in an investor and analyst call on 26 October 2022 at 10 am CEST. The analyst webcast/call will be held in English and broadcasted on <https://group.dws.com/ir/reports-and-events/financial-results/>. It will also be available for replay. Further details will be provided under <https://group.dws.com/ir/>.

About DWS Group

DWS Group (DWS) with EUR 833bn of assets under management (as of 30 September 2022) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

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

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping navigate the transition to a more sustainable future. With approximately 3,900 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our

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

Important Note

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

Our ESG Product Classification Framework ("ESG Framework") was introduced in 2021, taking into account relevant legislation (including SFDR), market standards and internal developments and was further described in our Annual Report 2021. For Q3 2022, there is no change in the ESG Framework described in the Annual Report 2021. We will continue to develop and refine our ESG Framework in accordance with evolving regulation and market practice. The aforementioned definitions apply to the entire release.

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