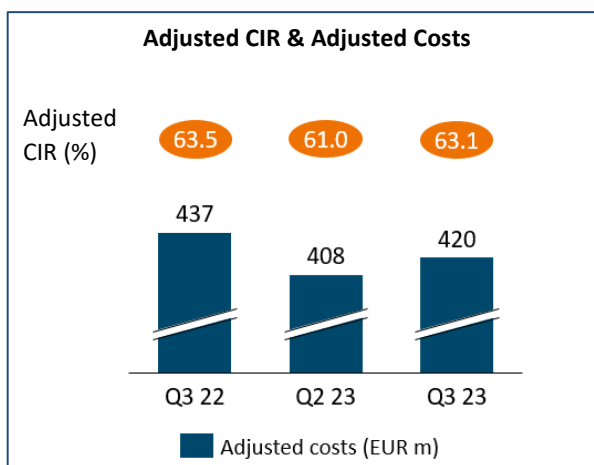
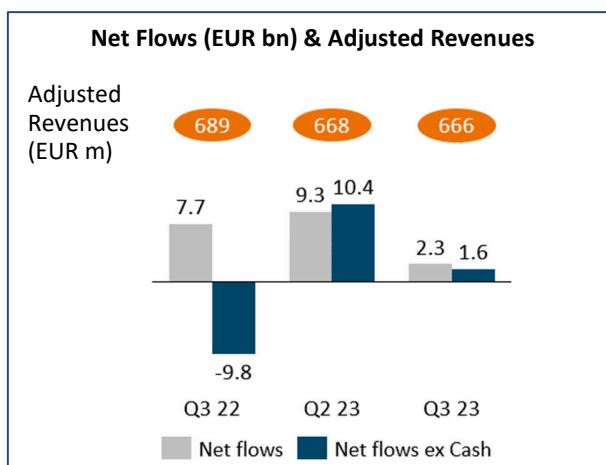


Q3 2023: DWS Progresses with Continued Net Inflows and Stable Revenues in Challenging Market Environment

- **Continued delivery against strategy despite clients’ lower risk appetite and challenging capital markets**
- **Net flows ex Cash of EUR 1.6bn in Q3 resulting in EUR 20.8bn in the first nine months of 2023** (including Cash EUR 2.3bn in Q3 2023, EUR 17.3bn in 9M 2023), driven by strong flows into Xtrackers products. ESG funds with continued net inflows of EUR 1.7bn in Q3
- **Adjusted revenues stable at EUR 666m in Q3** (Q2 2023: EUR 668m)
- **Adjusted costs at EUR 420m in Q3** (Q2 2023: EUR 408m), up 3% q-o-q
- **Adjusted Cost-Income Ratio (CIR) with 63.1% in Q3** (Q2 2023: 61.0%) and 63.4% in the first nine months on track to achieve DWS’ outlook for the year 2023
- **Net income increased by 2% to EUR 147m in Q3** (Q2 2023: EUR 145m)
- **Adjusted profit before tax at EUR 246m in Q3** – down 6% q-o-q (Q2 2023: EUR 260m)
- **Assets under Management marginally increased to EUR 860bn in Q3** (Q2 2023: EUR 859bn; Q4 2022: EUR 821bn) as net inflows and positive effects from exchange rate movements slightly exceeded the negative impact from market developments



“We continue our steady climb up the mountain and move forward with our disciplined strategy implementation. In a quarter with ongoing geopolitical tensions and lower risk appetite on the client side, we achieved solid results with stable revenues, a higher net income and continued net inflows.

For the first nine months, we delivered good financial results with net inflows excluding Cash of EUR 21 billion driven by strong net new assets in our growth area Passive including Xtrackers. Thanks to our disciplined cost approach we were able to reduce our adjusted costs compared year-on-year despite high inflation rates.”

Stefan Hoops, CEO

Business Development

In an again challenging market environment with ongoing geopolitical tensions in the third quarter of 2023, DWS continued to generate net inflows. Based on stable revenues and focused cost management, the company achieved solid quarterly results leading to overall good financial results for the first nine months of 2023.

Driven by strong net new assets in Passive including Xtrackers the company recorded net inflows (ex cash) of EUR 1.6 billion in the third quarter. Including Cash, net flows were EUR 2.3 billion, whereof **EUR 1.7 billion came from ESG¹ products. In the first nine months of the year, DWS generated net inflows (ex cash) of EUR 20.8 billion**, including Cash of EUR 17.3 billion. **Assets under Management increased marginally** in Q3 2023 **to EUR 860 billion** as net inflows and positive exchange rate movements slightly exceeded the negative impact from market developments. Compared to year-end 2022, Assets under Management increased by a total of EUR 38 billion. Due to market turmoil in 2022, DWS started the year 2023 with a significantly lower average Assets under Management basis than the previous year.

In the third quarter of 2023, adjusted revenues were flat compared to the second quarter, with higher management fees and lower performance and transaction fees, which had been very high in the previous quarter. The **adjusted cost base** increased by 3 percent in Q3 quarter-on-quarter due to seasonal effects. The **adjusted Cost-Income Ratio** of 63.1 percent in the third quarter and 63.4 percent in the first nine months of the year **is in line with DWS' outlook for the full year 2023**. The **adjusted profit before tax** was 6 percent lower in Q3 compared to Q2, while **net income increased by 2 percent**.

Adjusted revenues were virtually stable at EUR 666 million in Q3 2023 (Q2 2023: EUR 668 million). In the first nine months of 2023, adjusted revenues decreased year-on-year by 5 percent to EUR 1,943 million (9M 2022: EUR 2,049 million). That was predominantly due to lower management fees, mainly driven by declining markets in 2022, which led to lower average Assets under Management during the first nine months of 2023. This reflected the particular positive pre-war environment for asset managers in the first quarter 2022.

Adjusted profit before tax declined by 6 percent to EUR 246 million in the third quarter (Q2 2023: EUR 260 million). After tax, DWS posted a 2 percent higher **net income** of EUR 147 million for the third quarter 2023 (Q2 2023: EUR 145 million). Adjusted profit before tax for the first nine months of 2023 decreased by 12 percent year-on-year to EUR 711 million (9M 2022: EUR 804 million). Net income dropped in the first nine months of 2023 year-on-year by 12 percent to EUR 430 million (9M 2022: EUR 488 million), which again reflects the significantly more positive market conditions at the beginning of 2022.

¹ For an explanation of the ESG framework, please refer to the "Important Note" at the end of this document.

Assets under Management (AuM) increased marginally to EUR 860 billion in the third quarter of 2023 (Q2 2023: EUR 859 billion; Q4 2022: EUR 821 billion) as net inflows and positive exchange rate movements slightly exceeded the negative impact from market developments on the AuM.

Net flows ex Cash were EUR 1.6 billion (including Cash: EUR 2.3 billion) in the third quarter of 2023. Passive including Xtrackers and to a minor extent low-margin Cash products generated net inflows, while Active (ex Cash) and to a lesser degree Alternatives saw net outflows. ESG products attracted continued net inflows of EUR 1.7 billion in the third quarter. Year-to date, DWS generated net new assets ex Cash of EUR 20.8 billion (including Cash: EUR 17.3 billion).

Active Asset Management ex Cash recorded net flows of minus EUR 3.3 billion in the third quarter (Q2 2023: EUR 0.3 billion). While Fixed Income generated net new assets of EUR 0.2 billion supported by inflows into flagship retail funds, the other sub-asset classes could not escape the negative market trend and lower risk appetite on the clients' side in the third quarter leading to net outflows of minus EUR 1.6 billion for Active Equity, minus EUR 1.2 billion for Multi Asset and minus EUR 0.6 billion for Active SQI. Cash products continued to be volatile and generated net flows of EUR 0.6 billion (Q2 2023: minus EUR 1.1 billion). In the first nine months of 2023, Active Asset Management ex Cash generated net new assets of EUR 2.8 billion, while low-margin Cash products saw net outflows of minus EUR 3.6 billion.

Passive Asset Management generated strong net new assets of EUR 6.2 billion in the third quarter (Q2 2023: EUR 6.2 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities) while institutional mandates saw minor outflows. Year-to-date, Passive Asset Management recorded net inflows of EUR 16.8 billion. In the third quarter and in the first nine months of the year, DWS ranked number two by European ETP net flows (source: ETFGI).

Alternatives recorded net flows of minus EUR 1.3 billion in the third quarter (Q2 2023: EUR 3.9 billion), driven by net flows of minus EUR 0.8 billion in Liquid Real Assets and minus EUR 0.5 billion in Illiquid Alternatives. In the first nine months of the year, Alternatives generated net new assets of EUR 1.2 billion.

Adjusted costs, which also exclude transformational charges and other material non-recurring expenses, increased by 3 percent to EUR 420 million in Q3 2023 (Q2 2023: EUR 408 million). This was mainly due to higher adjusted general and administrative expenses, driven by seasonal effects including marketing spend, professional fees and other service charges, while adjusted compensation and benefits costs increased only slightly. In the first nine months of the year, adjusted costs were slightly reduced by 1 percent to EUR 1,232 million (9M 2022: EUR 1,245 million) despite high inflation rates.

The **adjusted Cost-Income Ratio (CIR)** increased by 2.1 percentage points to 63.1 percent in the third quarter 2023 (Q2 2023: 61.0 percent). Year-on-year, the adjusted CIR rose by 2.6 percentage points to 63.4 percent in the first nine months of the year (9M 2022: 60.8 percent). It remains on track to achieve DWS' outlook for

the year 2023, in which the company progresses transformation activities and accommodates inflationary pressures.

Growth Initiatives and Strategic Progress

In the third quarter, DWS listed **three new thematic Xtrackers exchange-traded funds (ETFs) on the Nasdaq**. They are designed to provide investors equity exposure to three vital U.S. industry sectors – U.S. green infrastructure, semiconductor and cybersecurity – at a competitive cost. The ETFs represent **the first Xtrackers thematic offering for U.S. investors**. The launch supports the firm’s growth plans of expanding the Xtrackers footprint in the Americas with specialized, bespoke index investment solutions. The funds will complement DWS’ European thematic ETF suite, which was launched in 2019.

As a first investment for its European infrastructure investment strategy dedicated to German retail and institutional investors, **DWS invested in a solar park in Klettwitz, Brandenburg**, one of the largest open-space photovoltaic plants in Germany. The European infrastructure investments strategy is part of DWS’ family of investment solutions **to support the European Transformation**.

DWS announced that **Dr. Markus Kobler** has been appointed Chief Financial Officer and member of the Executive Board of DWS, effective November 1 at the latest. As Head of the CFO Division, he will be responsible for Finance, Tax, Capital Planning & Management, Risk Management and Investor Relations. As previously announced, **Claire Peel**, former Chief Financial Officer of DWS, decided to step down earlier this year; she left the company on September 30. Dr. Kobler was Chief Financial Officer and Member of the Executive Committee of Allianz Global Investors since 2013 and served as Head of Allianz Global Investors in the UK since 2020. Prior to joining Allianz Global Investors, Dr. Kobler was a Managing Director at Bank Julius Baer in both Zurich and Singapore. He holds an M.A. from the University of St. Gallen and a PhD from the University of Basel.

At the end of September, **DWS settled the SEC’s investigation into certain historic ESG processes, procedures and marketing practices** in relation to DWS’ US mutual funds business. The SEC ESG Order, following an extensive two-year examination, finds **no misstatements in relation to DWS’ financial disclosures or in the prospectuses of DWS’ funds**. The Order also makes clear that there was no intent to defraud, and the weaknesses identified by the SEC are in relation to processes and procedures that the firm has already taken steps to address. At the same time, **DWS settled the SEC’s examination into DWS’ historic AML policies and procedures**. DWS is committed to maintaining a robust risk management framework, and **since 2020, has taken steps to enhance its AML processes** for its U.S. mutual fund business. DWS is glad that the SEC has also acknowledged its cooperation in connection with both investigations, and its remediation efforts in respect of the findings.

In early October, DWS announced that it has entered into a **strategic alliance with BOCHK Asset Management Limited (BOCHKAM)** – a wholly owned subsidiary of Bank of China Hong Kong (Holdings) Limited – **to serve investors in Hong Kong**. The alliance brings together the complementary skills of DWS' investment capabilities across Active, Passive, Alternatives, as well as bespoke solutions, and BOCHKAM's expertise in product development and servicing, as well as distribution reach in Hong Kong. The collaboration further strengthens DWS' ambition to grow its institutional, wealth management and retail solutions platforms in Hong Kong while BOCHKAM will provide its investors with greater access to the global investment expertise and innovative investment solutions offered by DWS.

Outlook

DWS still expects the adjusted Cost-Income Ratio (CIR) to remain below 65 percent in 2023.

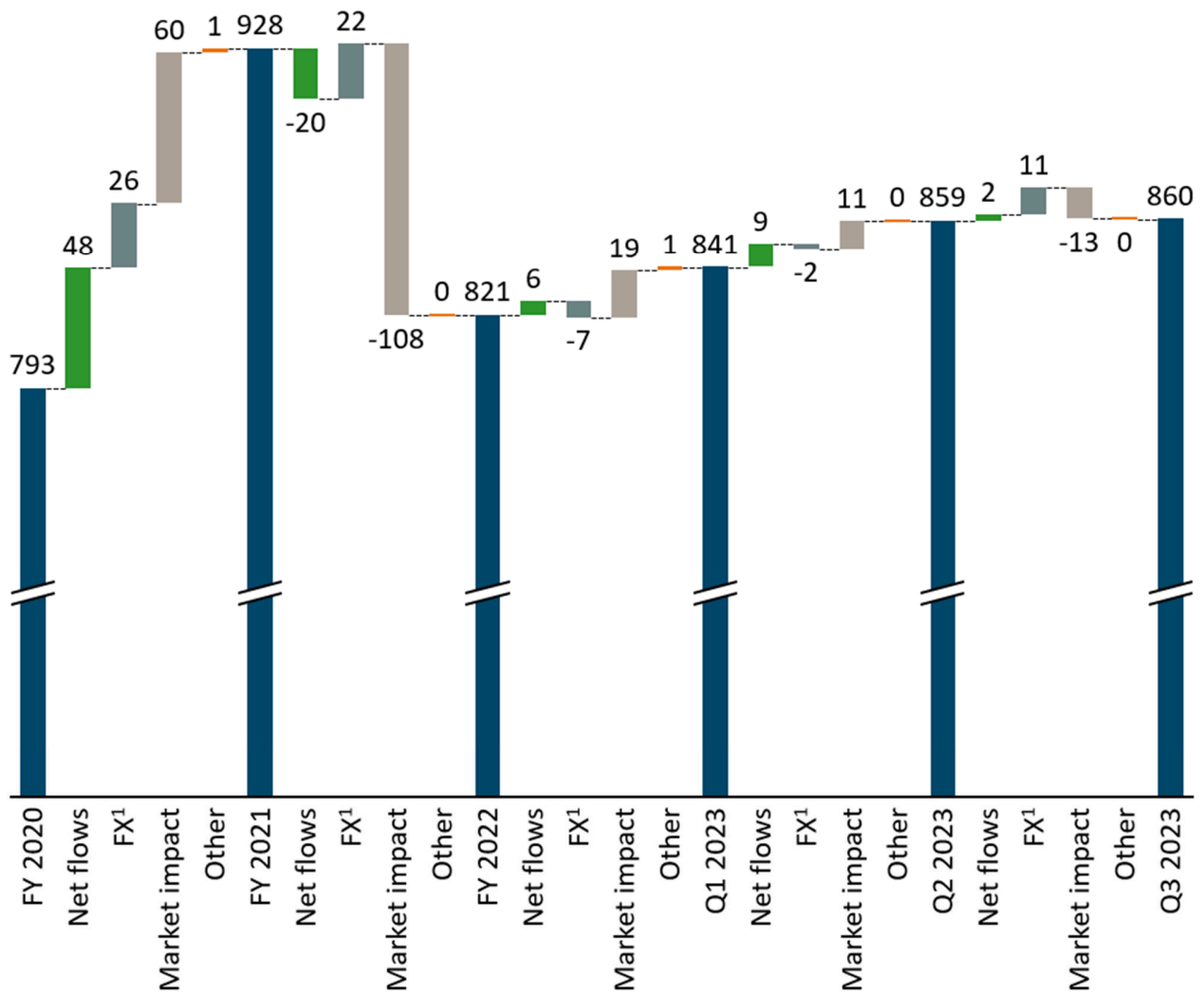
Appendix

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

	Q3 2023	Q2 2023	9M 2023	9M 2022	Q3 2023 vs. Q2 2023	9M 2023 vs. 9M 2022
Management Fees and other recurring revenues	593	580	1,743	1,863	2%	-6%
Performance & Transaction Fees	29	47	87	95	-37%	-9%
Other Revenues	44	41	127	90	5%	41%
Total net revenues	666	668	1,958	2,049	0%	-4%
<i>Revenue adjustments</i>	-	-	14	-	N/M	N/M
Adjusted revenues	666	668	1,943	2,049	0%	-5%
Compensation and benefits	220	224	658	661	-2%	0%
General and administrative expenses	234	243	690	677	-4%	2%
Restructuring activities	0	0	0	1	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	N/M	N/M
Total noninterest expenses	454	467	1,348	1,339	-3%	1%
<i>Cost adjustments</i>	34	60	116	93	N/M	N/M
<i>of which transformational charges</i>	26	25	68	41		
Adjusted cost base	420	408	1,232	1,245	3%	-1%
Profit before tax	211	201	609	711	5%	-14%
Adjusted Profit before tax	246	260	711	804	-6%	-12%
Net income	147	145	430	488	2%	-12%
Cost-Income Ratio	68.2%	69.9%	68.9%	65.3%	-1.7ppt	3.5ppt
Adjusted Cost-Income Ratio	63.1%	61.0%	63.4%	60.8%	2.1ppt	2.6ppt
Employees (full-time equivalent)	4,329	4,296	4,329	3,721	1%	16%
Assets under management (in EUR bn)	860	859	860	833	0%	3%
Net flows (in EUR bn)	2.3	9.3	17.3	-18.3		
Net flows ex Cash (in EUR bn)	1.6	10.4	20.8	-4.3		
Management fee margin (bps annualized)	27.2	27.4	27.4	28.2		

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, will elaborate on the results in an investor and analyst call on 25 October 2023 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 860bn of assets under management (as of 30 September 2023) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

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

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping to navigate the transition to a more sustainable future. With approximately 4,500 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests

at heart so that they can reach their financial goals, no matter what the future holds. With our entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.

Important Note

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

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

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

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

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