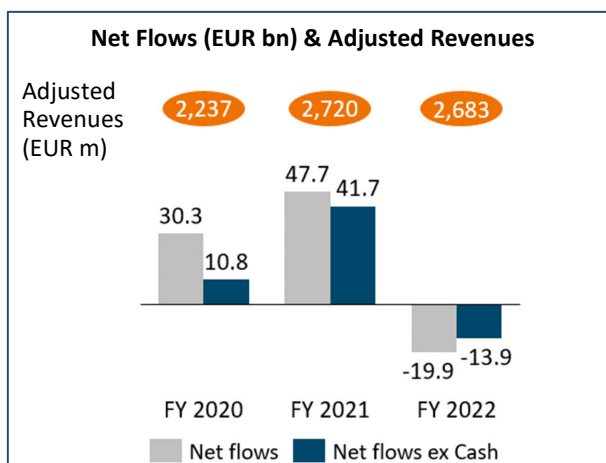


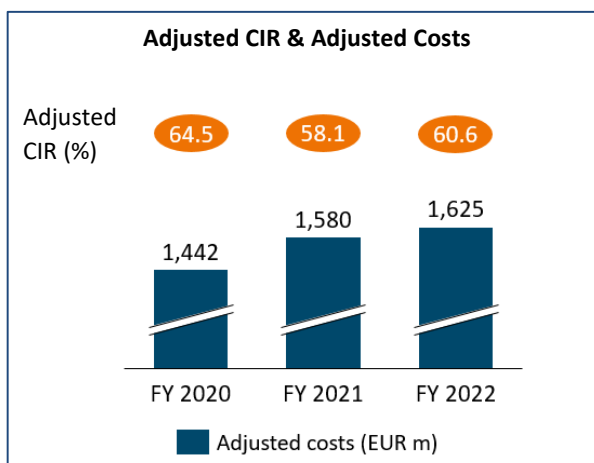
DWS 2022: Solid Results and Increasing Management Fees in Extraordinarily Challenging Environment

- **Adjusted revenues of EUR 2,683m in FY 2022** (FY 2021: EUR 2,720m) virtually on the record level of 2021; adjusted revenues down in Q4 by 8% q-o-q to EUR 634m (Q3: EUR 689m)
- **Adjusted Cost-Income Ratio (CIR) at good level of 60.6% in 2022;** 60.0% in Q4
- **Adjusted costs at EUR 1,625m in FY 2022** (FY 2021: EUR 1,580m), up by 3% in line with our growth strategy; down in Q4 by 13% q-o-q to EUR 380m (Q3: EUR 437m)
- **Adjusted profit before tax at EUR 1,057m in 2022** (FY 2021: EUR 1,140m), down 7% due to non-recurrence of a significant Multi-Asset performance fee in 2021; EUR 254m in Q4 2022, up 1% q-o-q
- **AuM at EUR 821bn in 2022** (Q3 2022: EUR 833bn; Q4 2021: EUR 928bn); y-o-y change mainly driven by negative market developments
- **Net flows of minus EUR 1.6bn in Q4** resulting in minus EUR 19.9bn in FY 2022 primarily in lower margin products (ex Cash minus EUR 13.9bn in FY 2022, minus EUR 9.6bn in Q4)
- The Executive Board will propose an **increased dividend** of EUR 2.05 per share for the 2022 financial year



"2022 was the 'Ultimate Super Bear' scenario for DWS: plummeting asset classes, a war in Europe, and concerns about the German Economy – and on top of that DWS-specific challenges. In this extremely difficult environment, our relentless fiduciary client focus paid off. Thanks to the ongoing support of our clients, the tenacity of our colleagues, and the strength of our franchise, we managed to achieve virtually stable revenues, increase management fees and create value for our shareholders with a growing dividend. We are more than ever committed to deliver against our ambitious targets as laid out during our Capital Markets Day."

Stefan Hoops, CEO



"In 2022, we achieved higher management fees than ever before. This enabled us to reach revenues virtually at the record level of the prior year. Together with our disciplined cost management, we have achieved an adjusted Cost-Income Ratio of 60.6 percent."

Based on solid results, we propose an increased dividend for the fourth consecutive year."

Claire Peel, CFO

Business Development

In an extraordinarily challenging environment of 2022, DWS delivered solid results and successfully continued on its way to become a stand-alone asset manager. Despite adverse market developments, DWS was able to generate revenues virtually at the level of the previous record year while maintaining a strict cost management.

In 2022, the war in Ukraine and its consequences on energy prices and supply chains as well as the dramatic rise in inflation and subsequent interest rate hikes strongly impacted economies and stock markets around the globe, with asset prices plummeting across almost all asset classes. In this environment, **DWS' diversified business model and expertise helped to achieve net flows in high-margin alternative investments as well as in Multi Asset and in ESG¹ products.** Nevertheless, the company could not completely withstand the industry-wide trend of net outflows, bringing a three-year period of strong net inflows to a temporary halt. As net outflows were primarily in lower-margin product areas Fixed Income, Cash and Passive, the overall management fee margin improved year-on-year. Assets under Management decreased in 2022 mainly driven by negative market developments.

Despite the adverse environment, **DWS achieved solid financial results in 2022.** Due to **very strong management fees**, adjusted revenues were only 1 percent below previous year's record numbers, which benefited from a significant performance fee of EUR 89 million from an Active Multi-Asset fund. The **adjusted profit before tax** in 2022 decreased by 7 percent y-o-y. Adjusted for the Multi-Asset performance fee in 2021, it would have increased slightly. **Net income** was 23 percent lower in 2022, mainly driven by an impairment of EUR 68 million. The DWS Executive Board will propose an **attractive and competitive dividend** of EUR 2.05 per share for the 2022 financial year.

Thanks to strict cost management, DWS' adjusted cost base rose only slightly by 3 percent y-o-y despite investments into growth and inflation pressure. The **adjusted Cost-Income Ratio** of 60.6 percent in 2022 is **at a good level** and meets the company's outlook of around 60 percent for 2022.

Adjusted revenues decreased slightly by 1 percent to EUR 2,683 million in 2022 (FY 2021: EUR 2,720 million). While DWS achieved **management fees on a new record level**, performance fees dropped due to the non-recurrence of a significant performance fee of EUR 89 million from an Active Multi-Asset fund recognised in 2021. Excluding this performance fee, adjusted revenues would have been 2 percent higher than previous year's record numbers. In Q4 2022 adjusted revenues decreased by 8 percent to EUR 634 million (Q3 2022: EUR 689 million), mainly driven by a negative change in the fair value of guarantees and negative developments of market values.

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

Adjusted profit before tax declined by 7 percent to EUR 1,057 million in 2022 (FY 2021: EUR 1,140 million). Excluding the Multi-Asset performance fee in 2021, adjusted profit before tax would have been slightly higher than DWS' record number of the previous year. In Q4 2022 the adjusted profit before tax increased slightly by 1 percent quarter-on-quarter to EUR 254 million (Q3 2022: EUR 252 million). This rise was driven by reduced adjusted costs overcompensating for lower adjusted revenues. After tax, DWS posted a 23 percent lower **net income** of EUR 599 million for the financial year 2022 (FY 2021: EUR 782 million; Q4 2022: EUR 111 million; Q3 2022: EUR 147 million). This was, among other things, driven by an impairment of unamortized intangible assets, the planned increase of transformation costs, exceptional legal expenses and the aforementioned Multi-Asset performance fee from 2021. The Executive Board will propose again an increased **dividend** of EUR 2.05 per share for the 2022 financial year (FY 2021: EUR 2.00). With this, our shareholders will receive a higher dividend for the fourth consecutive year.

Assets under Management (AuM) decreased slightly by 1 percent to EUR 821 billion in the fourth quarter of 2022 (Q3 2022: EUR 833 billion) mainly driven by negative exchange rate movements while market developments had a positive impact. Compared to AuM of EUR 928 billion at the end of 2021, the annual decrease of EUR 106 billion was mainly driven by negative market developments with an effect of minus EUR 108 billion while in particular exchange rate movements had a positive impact on the AuM.

Net flows were at minus EUR 19.9 billion (ex Cash: minus EUR 13.9 billion) in the extraordinarily challenging environment of 2022 (FY 2021: EUR 47.7 billion, ex Cash EUR 41.7 billion). High-margin Alternatives generated net inflows in 2022, while Cash products, Active (ex Cash) and Passive could not withstand the industry-wide pressure on flows and suffered net outflows. **ESG products** attracted net inflows of EUR 1.0 billion in 2022 despite the adverse environment. In the fourth quarter, DWS recorded net flows of minus EUR 1.6 billion (minus EUR 9.6 billion ex Cash).

Active Asset Management ex Cash saw net flows of minus EUR 6.1 billion in the fourth quarter (Q3 2022: minus EUR 7.0 billion). While Active Equity was able to generate net new assets of EUR 0.3 billion, in particular low-margin Active Fixed Income products suffered net outflows (minus EUR 5.2 billion), driven by the expectation of further interest rate hikes, but also Multi Asset (minus EUR 1.0 billion) and Active SQI (minus EUR 0.3 billion). Cash products generated net inflows of EUR 8.0 billion in the fourth quarter. In total, Active Asset Management ex Cash had net flows of minus EUR 7.4 billion in 2022 (FY 2021: EUR 9.9 billion). While Multi Asset was able to generate increased net new assets of EUR 5.9 billion in FY 2022 including significant inflows into flagship fund DWS Concept Kaldemorgen, the other Active (ex Cash) product classes saw net outflows, in particular low-margin Active Fixed Income products (minus EUR 12.2 billion), which suffered from high inflation and rising interest rates. Low-margin Cash products recorded net flows of minus EUR 6.0 billion in 2022 (FY 2021: EUR 5.9 billion).

Passive Asset Management saw reduced net outflows of minus EUR 0.5 billion in the fourth quarter (Q3 2022: minus EUR 3.8 billion). Net flows into ETPs (exchange-traded funds and commodities) were more than offset by outflows from institutional mandates. All in all, Passive Asset Management had outflows of minus

EUR 7.1 billion in 2022 (FY 2021: EUR 25.9 billion) as clients de-risked their portfolios given the adverse environment and prevailing expectations of a recession.

Alternatives recorded net flows of minus EUR 2.9 billion in the fourth quarter (Q3 2022: EUR 1.0 billion). This was mainly driven by a planned capital distribution of an Infrastructure fund but also due to net outflows from various products. In total, Alternatives generated net inflows of EUR 0.6 billion in 2022 (FY 2021: EUR 6.0 billion), driven by net new assets of EUR 2.5 billion in Liquid Alternatives and supported by net flows of EUR 1.0 billion into Real Estate funds, while Infrastructure funds saw net outflows of minus EUR 2.8 billion due to planned capital distributions of two Infrastructure funds of EUR 2.9 billion.

Adjusted costs, which also exclude transformation charges of EUR 58 million, increased by 3 percent year-on-year to EUR 1,625 million in FY 2022 (FY 2021: EUR 1,580 million). This rise was mainly due to higher compensation and benefits costs driven especially by a 7 percent rise in FTEs to support DWS' transformation and growth strategy. Adjusted costs decreased compared to the prior quarter by 13 percent to EUR 380 million in Q4 2022 (Q3 2022: EUR 437 million). This reduction was due to lower compensation and benefits costs, primarily driven by lower carried interests including the planned reversal of carried interests related to future performance fees in the Alternatives business.

The **adjusted Cost-Income Ratio (CIR)** with 60.6 percent for FY 2022 is at a good level and meets our outlook of around 60 percent for 2022. Year-on-year the adjusted CIR increased by 2.5 percentage points (FY 2021: 58.1 percent), driven by the lower performance fees and higher costs in line with our growth course. The adjusted CIR improved to 60.0 percent in the fourth quarter of 2022 (Q3 2022: 63.5 percent).

Growth Initiatives and Strategic Progress

In the fourth quarter, DWS announced its **refined strategy including a new set of financial targets** to grow shareholder value and to tap into the company's full potential. With the strategy, DWS aims to maintain the company's leading position in **Germany**, and to further address upside potential in **Europe** from building additional partnerships, deploying Xtrackers (Passive) and leveraging its Alternatives capabilities to participate in the **European transformation**. DWS plans to mobilize private capital of up to EUR 20 billion by 2027 through a variety of channels to address the need for transformation across Europe and enabling its clients to invest into changing the continent. In the **Americas**, DWS aims to grow Xtrackers and its Alternatives business and in **Asia Pacific**, the company wants to focus on strong strategic partnerships.

Furthermore, DWS completed the **closing of the transfer of its digital investment platform** as part of its partnership with BlackFin Capital Partners (BlackFin) which has been announced on October 5, 2021. As planned, DWS will hold a stake of 30 percent in the new company.

In addition, DWS announced end of January 2023 that it has agreed the **transfer of its Private Equity Solutions (PES) business** to Brookfield Asset Management. The transaction will include the transfer of the team and the Private Equity Solutions I (PES I) fund. DWS will remain an investor in PES I. Alternatives remains a priority growth area for DWS and this transaction allows the company to focus on and fund new initiatives in key areas of strength, including its strong real assets franchise and growing private debt business.

Moreover, we had further changes within the Executive Board in the fourth quarter of 2022 and in January 2023: **Karen Kuder** joined as Chief Administrative Officer (CAO) and **Angela Maragkopoulou** as Chief Operating Officer (COO), both taking over from **Mark Cullen**, who stepped down from DWS' Executive Board at the end of 2022. Furthermore, **Dirk Goergen** was appointed as Americas CEO in addition to his current role and **Stefan Kreuzkamp** agreed to the company's request to prematurely terminate his contract to make room for the new management team.

Outlook

In 2023, the adjusted CIR is expected to increase, but will stay below 65 percent. In addition, adjusted revenues should stay essentially flat compared to 2022. Furthermore, we expect net flows to return into positive territory, driven by our growth areas of Passive and Alternatives.

As growth and efficiency continue to drive shareholder value, we are fully committed to reach our **financial targets for 2025**, which are

- **Earnings per Share of EUR 4.50** by 2025,
- an **adjusted Cost-Income Ratio of below 59 percent** by 2025,
- a **Passive Assets under Management CAGR of more than 12 percent** until 2025
- and an **Alternatives Assets under Management CAGR of more than 10 percent** until 2025.

Appendix

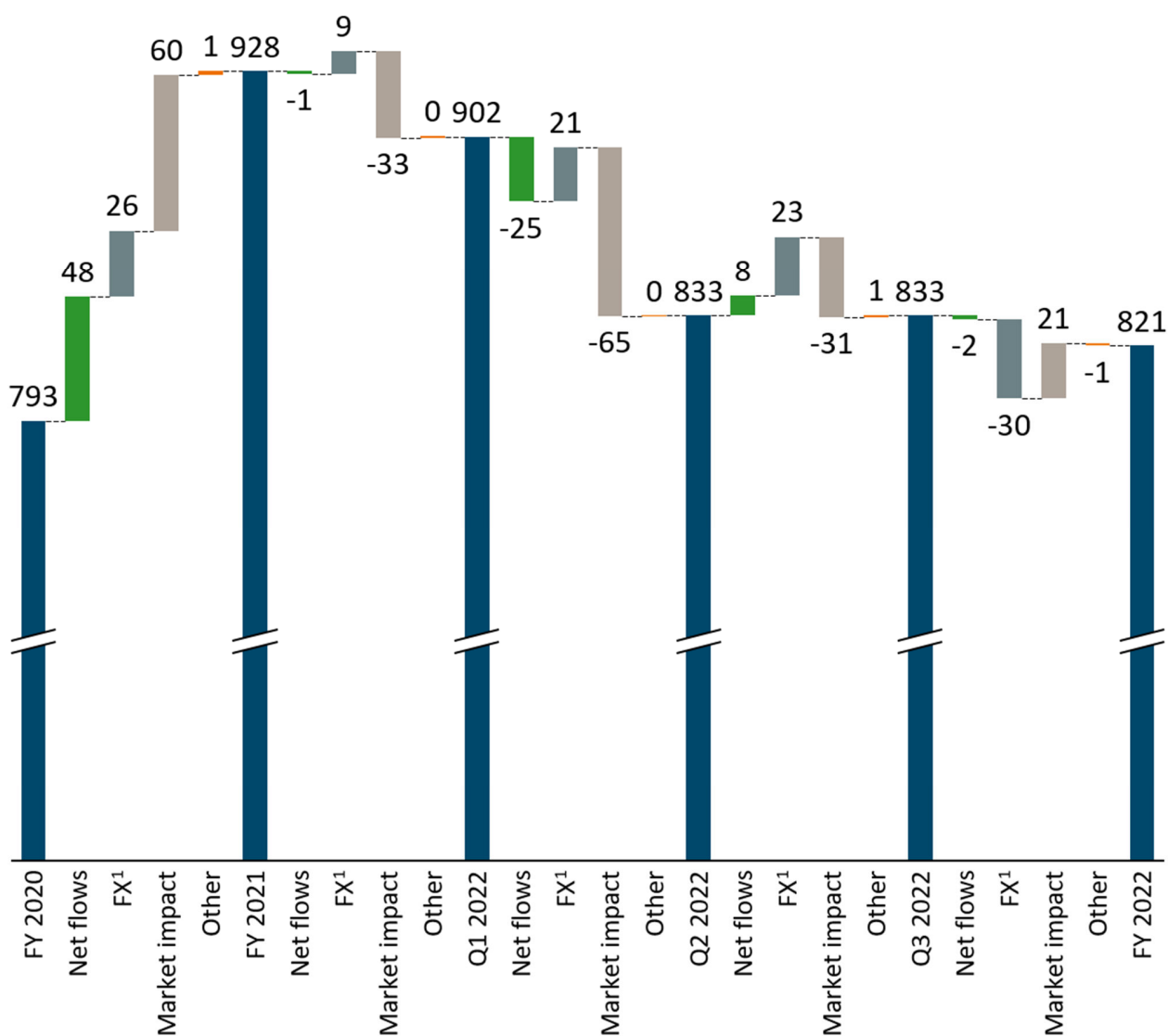
Profit & Loss Statement (in EUR m, unless stated otherwise) and Key Performance Indicators

	Q4 2022	Q3 2022	FY 2022	FY 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
Management Fees and other recurring revenues	593	626	2,456	2,371	-5%	4%
Performance & Transaction Fees	30	38	125	212	-20%	-41%
Other Revenues	40	26	131	138	58%	-5%
Total net revenues	663	689	2,712	2,720	-4%	0%
<i>Revenue adjustments</i>	30	-	30	-	N/M	N/M
Adjusted revenues	634	689	2,683	2,720	-8%	-1%
Compensation and benefits	185	230	846	797	-20%	6%
General and administrative expenses	252	243	929	836	1%	11%
Restructuring activities	0	0	0	2	N/M	N/M
Impairment of goodwill and other intangible assets	68	0	68	0	N/M	N/M
Total noninterest expenses	504	474	1,843	1,635	6%	13%
<i>Cost adjustments</i>	124	37	218	54	N/M	N/M
<i>of which transformational charges</i>	17	19	58	30		
Adjusted cost base	380	437	1,625	1,580	-13%	3%
Profit before tax	159	215	869	1,086	-26%	-20%
Adjusted Profit before tax	254	252	1,057	1,140	1%	-7%
Net income	111	147	599	782	-25%	-23%
Cost-Income Ratio	76.0%	68.8%	67.9%	60.1%	7.2ppt	7.9ppt
Adjusted Cost-Income Ratio	60.0%	63.5%	60.6%	58.1%	-3.5ppt	2.5ppt
Employees (full-time equivalent)	3,657	3,721	3,657	3,422	-2%	7%
Assets under management (in EUR bn)	821	833	821	928	-1%	-11%
Net flows (in EUR bn)	-1.6	7.7	-19.9	47.7		
Net flows (% of BoP AuM - annualized)	-0.8	3.7	-2.1	6.0		
Management fee margin (bps annualized)	28.1	29.0	28.1	27.8		
Earnings per share (in EUR)			2.99	3.90		-23%

N/M – Not meaningful

2022 figures published in this quarterly release are preliminary and unaudited.

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 2 February 2023 at 10 am CET. 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 821bn of assets under management (as of 31 December 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 3,800 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. 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 will be published in our Annual Report 2022 which will be published on 17 March 2023.

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

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