Media Information

Frankfurt / Mumbai November 13, 2025

DWS and Nippon Life India Asset Management Plan to Enter into Strategic Collaboration in Alternatives, Passives and Global Distribution

- Addressing a core growth market for global asset managers for the next decades
- DWS and Nippon Life India Asset Management Ltd (NAMI) plan to enter strategic collaboration to strengthen Alternatives, Passives and Global Distribution
- DWS will invest in Nippon Life India AIF Management (NIAIF), a currently wholly owned subsidiary of NAMI focused on Alternatives. NIAIF will issue new shares to DWS in consideration for the capital infusion
- DWS is expected to hold a 40 percent stake in NIAIF with NAMI holding the remainder of shares. NIAIF plans to use the entire investment for business growth and future expansion of its alternatives platform.
- Nippon Life Insurance Japan will continue to maintain its current stake in Nippon Life India Asset Management Ltd (NAMI)
- Memorandum of understanding signed, transaction expected to be consummated post the approval of relevant regulatory authorities

DWS Group (DWS), a leading European asset manager with global reach managing EUR 1,054 billion AUM, and **Nippon Life India Asset Management (NAMI)**, India's fourth largest asset manager and second largest Passive Asset Manager in India managing USD 85 billion of Assets under Management (AUM) with a market capitalization of USD 6 billion and with 30 years successful track record in managing India focused Mutual Funds, Passives, Portfolio Management Services and Alternatives, are aiming to establish a broad strategic collaboration in the local market across Alternatives, Passive and Active assets. Today, both companies announced that they have entered into a **memorandum of understanding** (MoU).

Under the MoU, DWS plans to invest in Nippon Life India AIF Management (NIAIF) to further scale up the Alternatives business of Nippon India. With close to USD 1 billion capital commitments raised and an established track record of 10 years, NIAIF is one of India's leading asset managers for various categories of Indian Alternative Investment Funds (AIF). It is still in early stages of growth and has so far built a comprehensive Alternatives product suite across Private Credit, Listed Equities, Real Estate and Venture Capital. With the proposed JV it plans to further expand its product suite and expand its coverage to offshore investors through DWS' global reach. **DWS plans to acquire a minority stake of 40 percent in NIAIF.**

The envisaged investment underscores DWS' confidence in the structural growth of India's alternative-markets ecosystem and the strong track record of Nippon India in managing alternative strategies. India's Alternative asset management market is poised for strong growth in the coming decades driven by robust economic growth, increasing participation from domestic and foreign investors, diversification needs, favourable regulatory environment and government support. In this environment, AIF structured funds, introduced in India in 2012, have amassed nearly EUR 148 billion in gross capital commitments. This segment is projected to expand at an impressive ~32% CAGR, reaching approximately EUR 600 billion over the next five years. Historically, Assets under Management (AUM) in this category have grown at an annual rate of about 28% between 2019 and 2023. With the planned joint venture, both firms aim to build a globally benchmarked, scalable alternatives platform, enabling Indian and international investors to participate in India's long-term alternatives growth story.

As part of the MoU, DWS and NAMI also envisage establishing a **strategic cooperation**

- **to jointly launch Passive products for the Indian and for UCITS markets**, leveraging each party's strong passive capabilities across the entire value chain.
- to aim for **a global distribution arrangement** to develop and distribute actively managed mutual funds with India-focused strategies through DWS' global distribution network.

This planned collaboration represents a long-term partnership combining NAMI's India investment expertise along with its established investor network in India with DWS' global expertise in Passive and Alternative investments. Both firms aim to leverage each other's strengths in knowledge sharing, global best practices, and mutual understanding of global and Indian markets.

Statements on the collaboration:

Stefan Hoops, CEO of DWS, said: "India is one of the core growth markets for global asset managers for the next decades and has long been a strategic ambition for DWS. We are thrilled to partner with NAMI to invest in a well-established franchise to jointly address the growing demand for long-term investments into the Indian economy. The envisaged agreements tackle three of our priorities: drive growth in Alternatives and Passive, deliver on our promise to leverage our strong partnerships in Asia, and pursue our ambition to become 'top 5 in top 5'."

Sundeep Sikka, ED & CEO of Nippon Life India Asset Management Ltd, said: "By bringing together DWS' global expertise with our three decades of Indian asset management expertise, we aim to build a strong and scalable alternatives franchise that attracts both domestic and international investors. Alternatives is the next big opportunity in India's asset management landscape and with this collaboration we will further strengthen our Alternatives platform. At the same time, our partnership in Passive strategies and Global distribution will allow us to deliver world-class investment access to global and Indian investors. In addition to Japan, this partnership now opens other key global markets for NAMI and positions us as a truly global asset manager."

Kaushik Shaparia, CEO, India and Emerging Asia of Deutsche Bank, said: "India's dynamic economy and its accelerating demand for sophisticated investment solutions make this partnership a natural step for us. By joining forces with Nippon Life India, we are not only investing in a market of immense potential but are also reiterating our confidence in India's regulatory framework, its entrepreneurial spirit, and our commitment to building long-term value for investors both within and beyond its borders."

James von Moltke, President and Chief Financial Officer of Deutsche Bank and responsible for the Asset Management Segment, said: "India is a key market for Deutsche Bank since we opened our first office there in 1980. As the Global Hausbank, it is our mission to connect markets and capital around the world. We are pleased to leverage our strong and longstanding partnership with Nippon Life to open up DWS' expertise to the Indian people."

Kazuo Sato, Senior Managing Executive Officer of Nippon Life Insurance Japan, said: "NAMI is an important subsidiary of Nippon Life and one of our most successful asset management acquisitions overseas. Over the years, we have built a strong Indo-Japan corridor, fostering trust, collaboration, and innovation. Our long-standing relationship with Deutsche Bank, DWS and NAMI makes this proposed partnership a natural and strategic step forward. This collaboration represents a true win-win — combining DWS's global investment expertise with NAMI's strong local market presence to create lasting value for investors across both organizations."

The terms of the Memorandum of Understanding (MoU) have been finalized. Both parties have agreed to maintain confidentiality on the targeted price of the transaction and further financial details. The transaction is also subject to the approval of relevant regulatory authorities.

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About DWS Group

DWS Group (DWS), with EUR 1,054bn of total assets under management (as of 30 September 2025), is a leading European asset manager with global reach. With approximately 4,900 employees in offices around the world, DWS offers individuals, institutions and large corporations access to comprehensive investment solutions and bespoke portfolios across the full spectrum of investment disciplines. Its diverse expertise in Active, Passive and Alternative asset management enables DWS to deliver targeted solutions for clients across all major liquid and illiquid asset classes.

www.dws.com

About Nippon Life India Asset Management Limited (NAMI)

Nippon Life India Asset Management Limited is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds including Exchange Traded Funds, managed accounts, including portfolio management services, alternative investments funds, and offshore funds and advisory mandates. NAM India is the asset manager of Nippon India Mutual Fund's schemes.
It also acts as an advisor for India focused Equity & Fixed Income funds in Japan (launched by Nissay Asset Management), and in Thailand (launched by BBL Asset Management). It also manages offshore funds through its subsidiary in Singapore and, also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, & Europe.

https://mf.nipponindiaim.com/

About Nippon Life India AIF Management Limited (NIAIF)

A distinguished lineage and pedigree of Nippon Group, Japan, a 135-year-old conglomerate, and Nippon Life India Asset Management, NIAIF stands as one of India's leading asset managers in

Category II and Category III alternative investment funds. Backed by a group of seasoned professionals and industry experts, they harness profound expertise to discern and seize upon unique investment opportunities. Bring a wealth of acumen and perspective to investment portfolio, ceaselessly endeavoring to propel sustainable growth for investors. 22+ Funds launched, ₹8,500 cr+ of commitments raised since 2014 with 10+ years of experience in the AIF space

https://aif.nipponindiaim.com

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.