








Investors for a new now

Capital Markets Day 2022

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 Strategic ambition	<i>Stefan Hoops</i>
 Scaling for profitable growth	<i>Manfred Bauer</i>
 Delivering high performance	<i>Vincenzo Vedda</i>
 Serving our clients	<i>Dirk Goergen</i>
 Financials	<i>Claire Peel</i>



Stefan Hoops

Chief Executive Officer

Key messages

Diversified business model...

Passion for Clients, Markets, Investing

Broad set of capabilities

Self-help enablers to realize growth

...creating shareholder value

EUR 4.50

EPS target in 2025

<59%

Adjusted CIR target in 2025

~65%

Dividend payout ratio from 2025

Up to EUR 1bn

Extraordinary dividend in 2024

DWS at a glance – broad set of capabilities

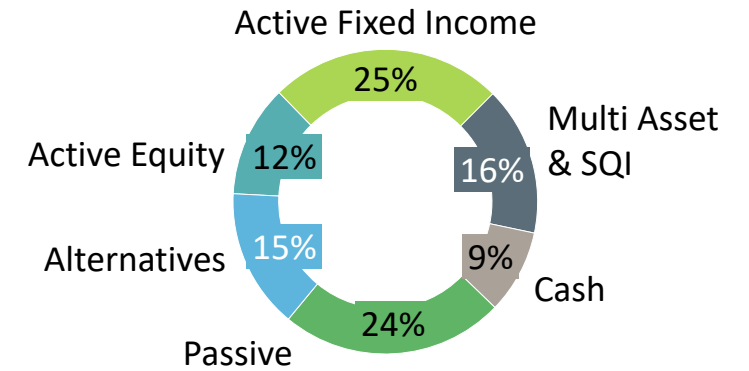


EUR 833bn

AuM as of 9M 2022

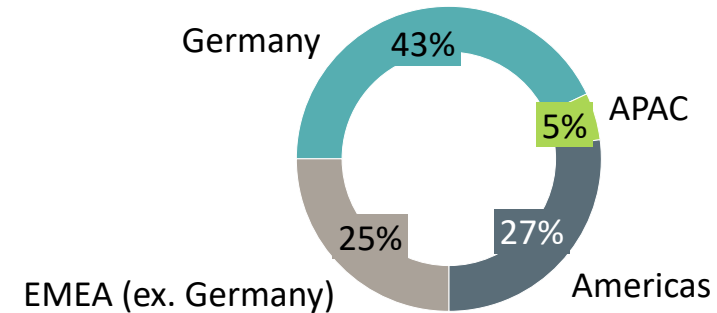
Asset classes

Share of AuM



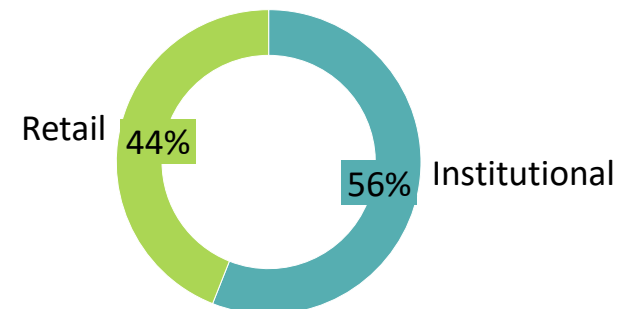
Regions

Share of AuM



Client types

Share of AuM



What we offer to clients

Leader in Europe, #1 in Germany

Sizeable pan-European asset manager with global reach

In-depth understanding of client needs

Wholesale, institutional and retail knowledge across key regions

Diversified product capabilities

Deep expertise across Active, Passive and Alternatives

Proven track record in alpha generation

Flagship Active products delivering constant above-market returns

Trusted partner network

Long-standing partnerships both in German home market and abroad

#5

European asset manager
by global AuM

#1

Asset manager for German
retail by AuM

#4

Asset manager for third-party
insurance by global AuM

76%

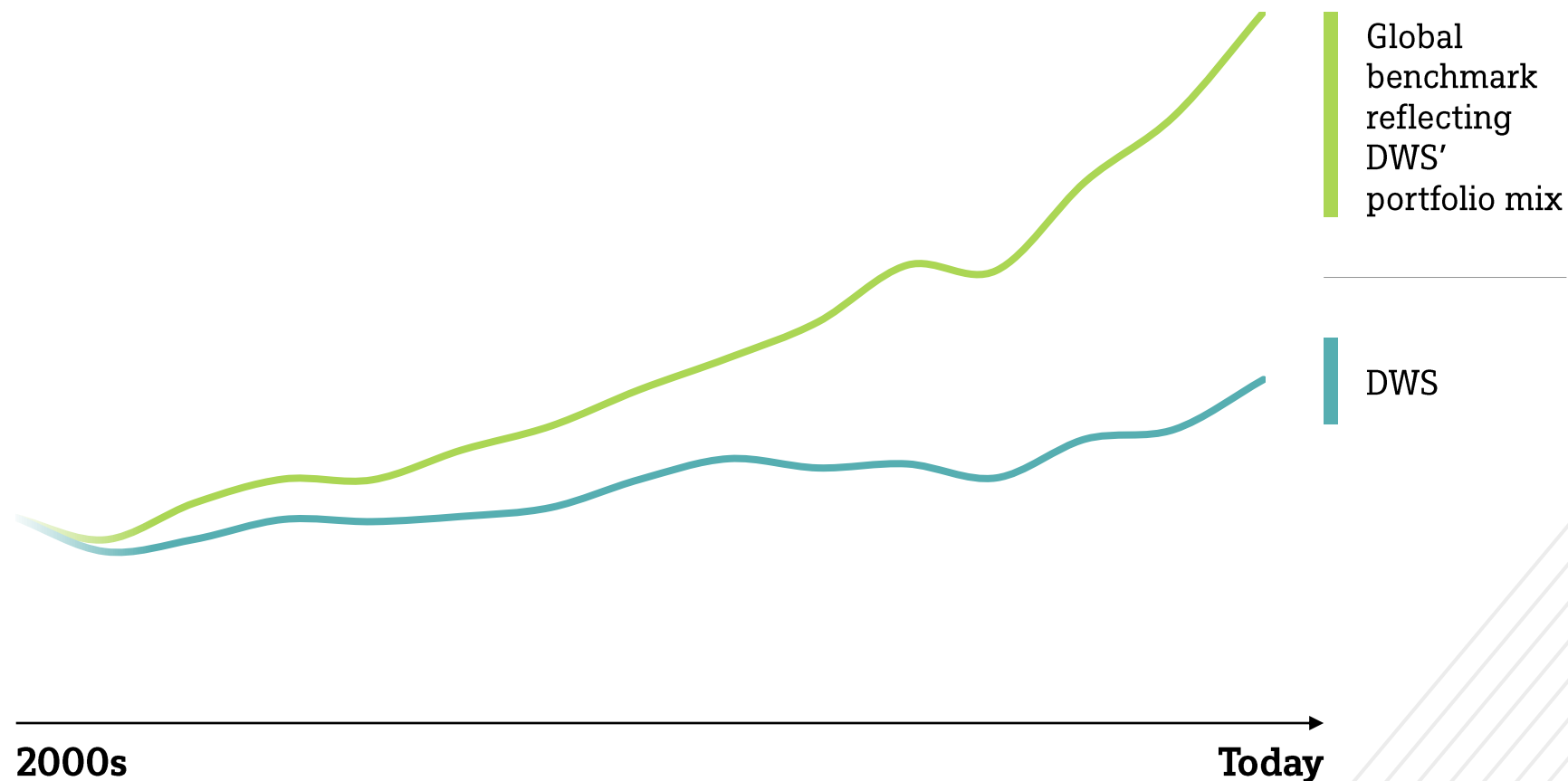
5-year outperformance ratio
for Active and Alternatives

While we have been punching below our weight since the 2000s...

Assets under Management *Indexed*

#4

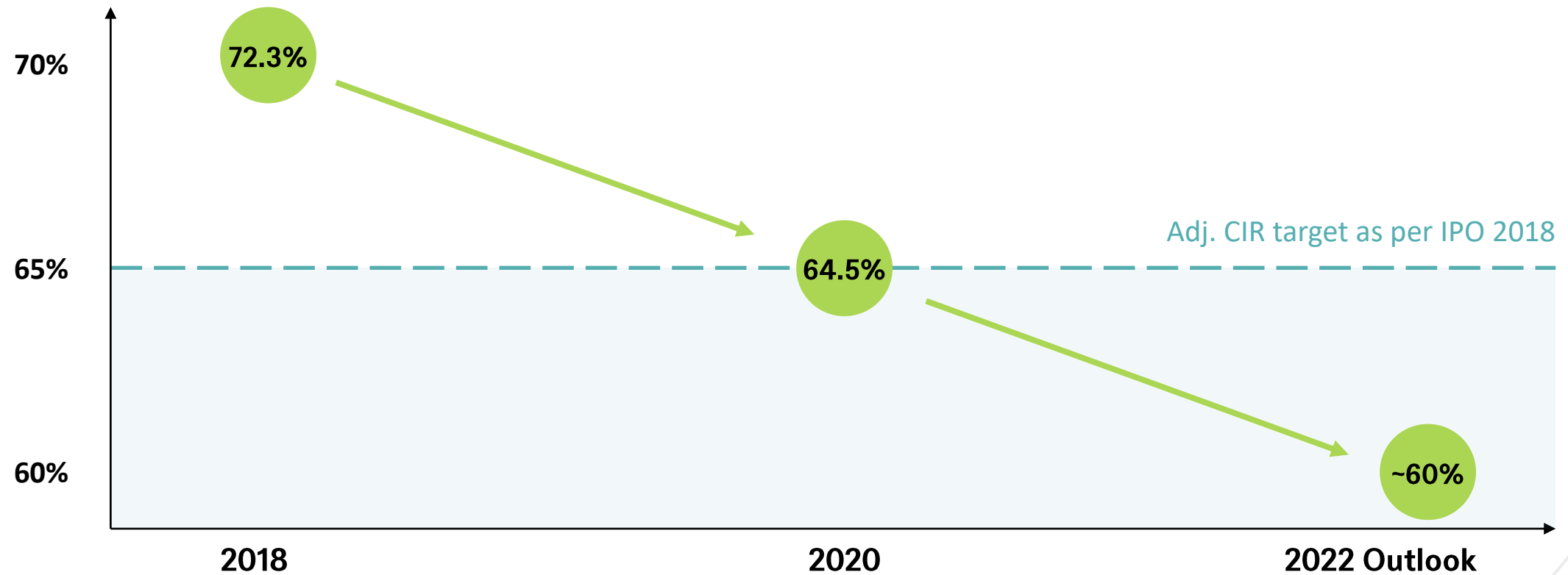
Asset manager by global AuM in 2002 following acquisitions




Note: 2002 ranking referring to Deutsche Bank Asset Management division; Global benchmark reflecting 2021 DWS' asset class, client and regional portfolio mix; pre 2018 DWS data referring to Deutsche Bank Asset Management division

...we have been delivering since our IPO

Adjusted Cost Income Ratio



We remain committed to ESG



Transparency

Past

Nearing conclusion of our internal investigations

Working closely with authorities towards resolving allegations

Standing by our disclosures and prospectuses



Refinement

Present

ESG strategy set by CEO

Delivered by business with full accountability

Controlled by Sustainability Oversight Office



Commitment

Future

We remain committed to ESG

Emphasis on climate and engage

Transition finance

We face a challenging environment...

As the environment is becoming increasingly uncertain...

Volatile markets

Macro uncertainty and increase in dispersion

Geopolitical shifts

Trend towards bloc building

Ongoing margin erosion

Accelerating fee compression and rising costs

Growing regulatory complexity

Increasing regulatory scrutiny and reporting requirements

...our clients' expectations are evolving

Differentiated advice and local expertise

Bespoke client experience and product advice

Superior investment performance

Proven track record of flagship funds in an unclear market environment

...where helping clients navigate uncertainty is essential

Renaissance of Active

- Strong selection capabilities will be key to create alpha

Bespoke Passive solutions

- Tailored ETFs will outperform broad index replication

Alternative investments

- Secular trend towards private markets continues despite near-term challenges

Our strategy to punch our weight:
Disciplined portfolio optimization





Re-allocating resources to priority growth areas...



Divestment of sub-scale businesses

Selective delayering

Focused new cost initiatives

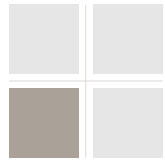


Re-allocate financial resources to
Build and Growth initiatives



...by self-funding our initiatives

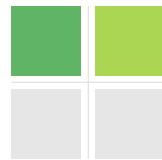
Efficiencies



EUR ~100mn

Gross cost savings and benefits from transformation

Investment



EUR ~70mn

Incremental investment into Build and Growth

Adjusted CIR

~60%	<65%	<59%
2022	2023	2025
Outlook		

Note: Planned gross cost savings and benefits from transformation until 2025; planned incremental investment into Build and Growth until 2025



Maintaining leadership in mature asset classes

	Market outlook	AuM	Strengths	Future focus
Equity	Increasing dispersion requires Active selection capabilities	EUR 108bn 9M average 2022	Equity Income, Global Equity and Small Mid Cap	Grow Thematic Equity and expand ESG offering
Multi Asset & SQI	Comeback of diversification and efficient implementation	EUR 142bn 9M average 2022	Track record in Total Return and rule-based capabilities	Build market leading modular investment platform
Fixed Income	“Income” is back	EUR 215bn 9M average 2022	Corporate Credit, Asian Bonds and Short Duration	Re-build multi-sector strategies

Growing our Xtrackers' Passive business globally



Market outlook

Continued strong growth expected

AuM

EUR 221bn

9M average 2022

Strengths

Strong European footprint with further growth potential in APAC and Americas

#3

ETF/ETP in Europe

73

#4/5 MS-stars

Future focus

Bespoke Passive, regain #2 in Europe and grow in Americas

>12%

AuM growth (CAGR 2022-2025)

Building out our Alternatives business

Market outlook

Retailization and reduction of bank lending provide continued tailwinds

AuM

EUR 122bn

9M average 2022

Strengths

Established Infrastructure and Real Estate business, strong retail client access

>50

Years of investment heritage

Future focus

Private Debt, Deutsche Bank collaboration and retail distribution

>10%

AuM growth (CAGR 2022-2025)

Organizing risk capital for the European Transformation

Supporting holistic transformation

Over the next decades, substantial investments required for supporting European transition to net zero, reorganizing supply chains and enabling digital business models

Organizing risk capital

Positioned to play a driving role to facilitate the European Transformation by bridging the gap between capital demand and supply

Leveraging Deutsche Bank

Leveraging origination and distribution capabilities from our strong partnership with Deutsche Bank



EUR ~600bn

Estimated funding gap p.a.



Building capabilities to prepare for the future

Embracing changes in consumer buying behavior and preparing for b2B2C

Taking our products to the blockchain

Capitalizing on future market structure of financial services

Milestone

Ensure API readiness

Launch digital fund twins

Build-or-buy various specific blockchain-related services

Vision

Become the “Intel Inside” of embedded asset management

Launch EUR stablecoin

Become THE “Tokenizer”

Success-based CapEx

Milestone-based seed-funding



European roots – global focus

Americas

Core product capabilities for traditional asset classes
Grow Xtrackers and Alternatives

Germany

Maintain pole position

EMEA

Strong reach and leading position
Grow further with Xtrackers and European Transformation

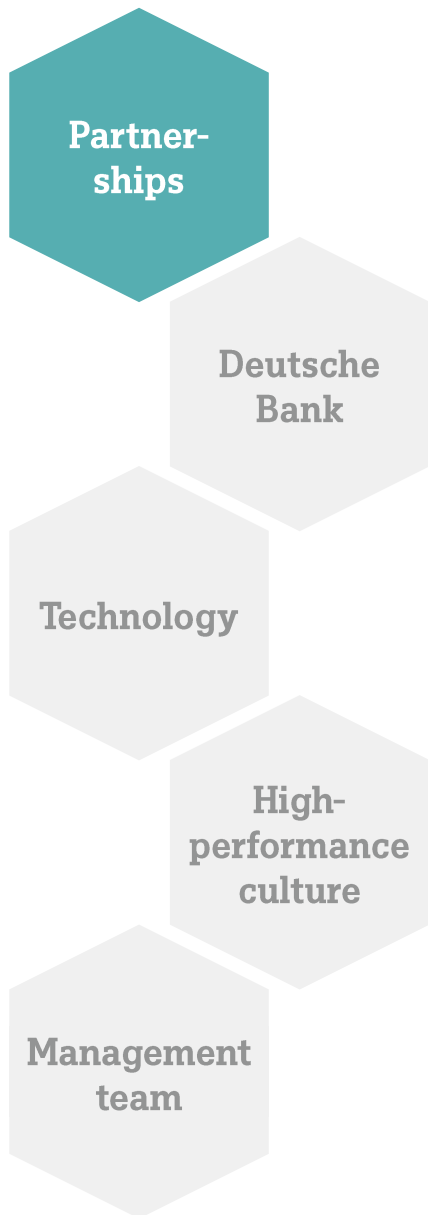
APAC

Leverage our strong strategic partnerships

Highlighting self-help enablers



Ensuring strong governance, controls framework and risk management



Strong distribution partners...



Deutsche Bank



DVAG



Zurich



Harvest Fund Management



NISSAY
Nippon Life

...are given full attention

Executive Board ownership

Every strategic partnership is governed by a dedicated Executive Board member

Key Performance Indicators

Defined to maximize mutual potential with our distribution partnerships

EUR ~200bn

Partner AuM as of 9M 2022

Collaboration



Private Bank

Powerful distribution network

Corporate Bank

Access to corporate clients

Investment Bank

Access to structuring capabilities and private markets transactions

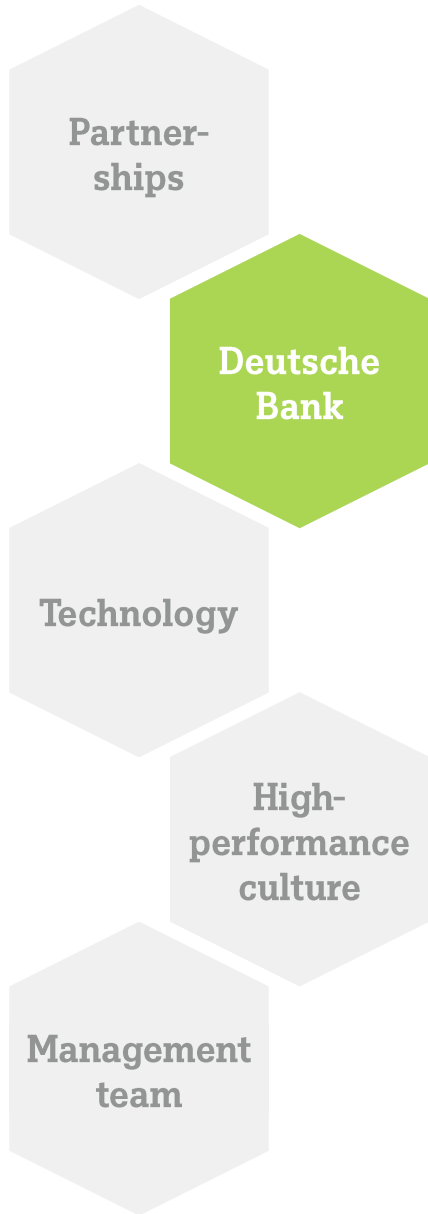
Governance

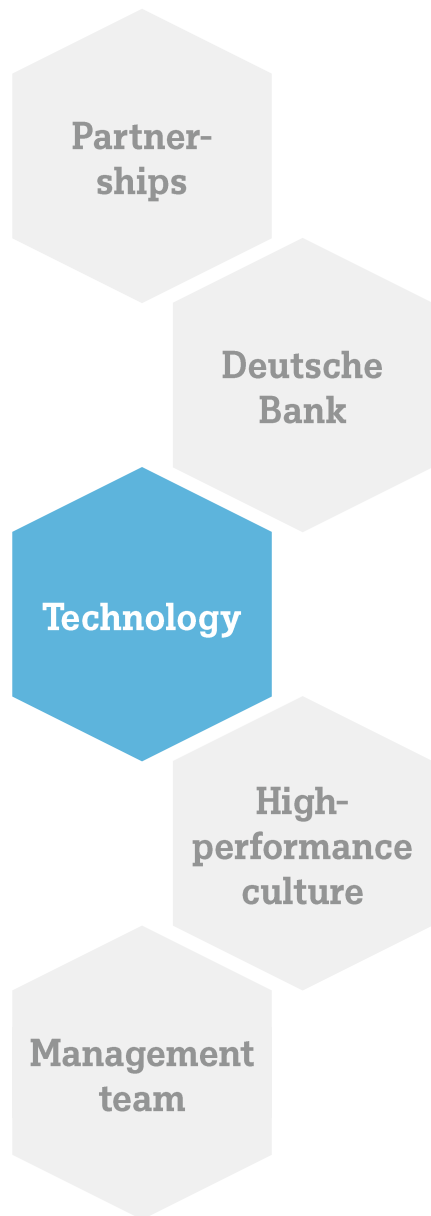
Standalone asset management specific governance ensuring strong risk management

Platform

Standalone and fully competitive operating model

Independence





Cost reduction and flexibility

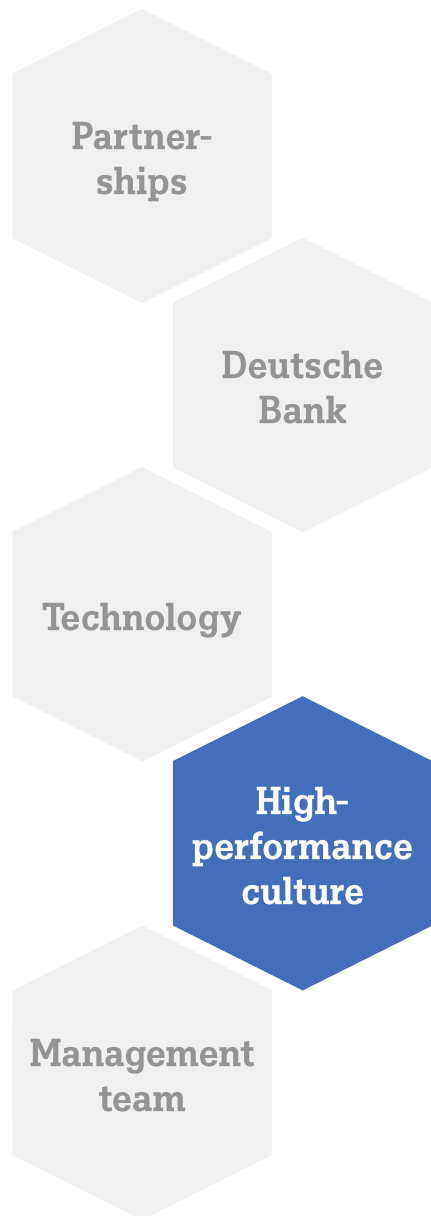
Building a standalone cloud-native platform

Business-led tech

Collaboration between business and tech teams to drive faster time to market

Data

Expansion of data science capabilities to support human decision making



Our clients deserve the best possible performance, highest integrity and rigorous discipline

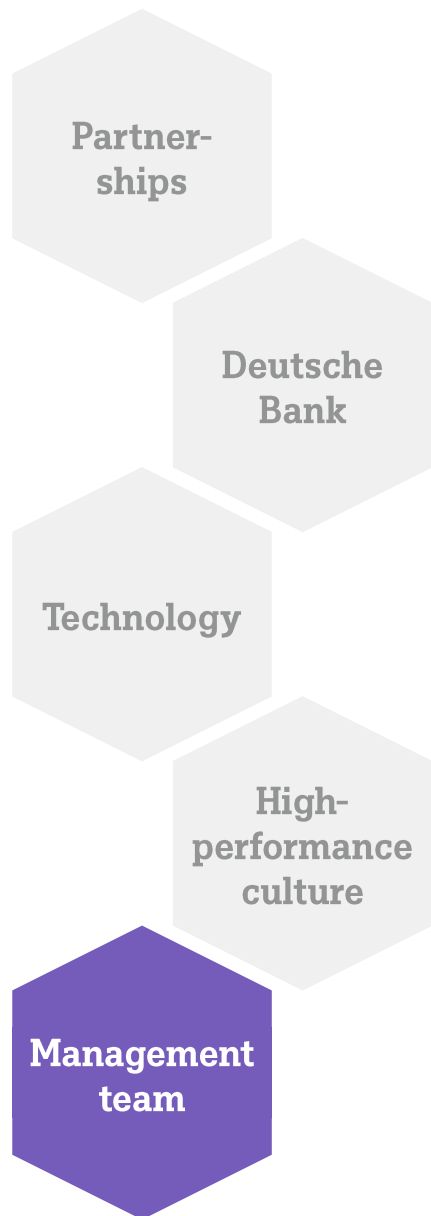


We believe in **diversity** of thought...

...which starts with **recruiting talent** of various backgrounds

We invest in continuous **development and training**...

...and are committed to **reward outperformance** in line with our fiduciary duties as an asset manager



Our Executive Board and its new members



Stefan Hoops
Chief Executive Officer



Dirk Goergen
Head of Client Coverage Division



Karen Kuder
Chief Administrative Officer



Claire Peel
Chief Financial Officer



Manfred Bauer
Head of Product Division



Angela Maragkopoulou
Chief Operating Officer



Mark Cullen
Chief Operating Officer
(departing in 2023)



Stefan Kreuzkamp
Head of Investment Division
(departing at the end of 2022)

Strongly committed to drive shareholder value



Financial targets

EUR 4.50

EPS target in 2025

<59%

Adjusted CIR target in 2025

>12%

Xtrackers AuM growth
(CAGR 2022-2025)

>10%

Alternatives AuM growth
(CAGR 2022-2025)

Transparency

Excess capital

Harvest Fund
Management

Strengthen position
of minority shareholders

Payout

Growing dividend

Until 2025

~65%

Dividend payout ratio from 2025

Up to EUR 1bn

Extraordinary dividend in 2024

Note: Extraordinary dividend of up to EUR 1bn subject to pipeline for capital committed

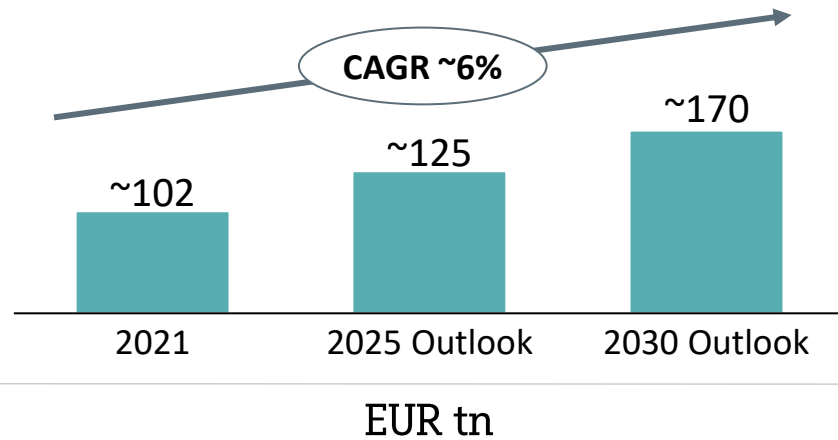


Manfred Bauer

Head of Product Division

DWS is set to participate in asset management growth

Global industry growth



~2%

Expected global industry NNA growth until 2025 p.a.

DWS product enablers

- 1 Favorable product mix
- 2 Efficient global product platform
- 3 Defined product range strategy

Note: AuM and NNA growth based on consensus view derived from McKinsey Growth Cube Downside Scenario 2022-2025E Outlook and Broadridge "A New Competitive Calculus"; McKinsey data for AuM growth extrapolated

Strong positioning of Product Division

1 Product mix

1 of 4
Asset managers in Top 20
across Active, Passive and Alternatives

Expected global industry NNA growth until 2025 p.a.:

<i>DWS-adjusted product mix</i>	<i>Full industry view</i>
>3%	~2%

2 Global product platform

11 Fund domiciles for wrapped products

⇓

23 Types of vehicles

⇓

46 Countries across Europe, Asia and the Americas with clients invested in funds

+

Separately managed accounts for institutional investors

3 Product range strategy

Launch 48.7bn NNA in EUR into new funds since IPO

Scale >100 Funds above EUR 1bn in AuM as of 9M 2022

Steer >8% Funds closed or merged since 2021

#2 Rank for Article 8 funds according to Morningstar

Note: Based on AuM using Broadridge for Active and Passive rankings as of Q3 2022. Combined view for Alternatives using INREV for Real Estate, IPE for Infrastructure and PEI for Private Equity (capital raise) as of FY 2021. NNA growth based on consensus view derived from McKinsey Growth Cube Downside Scenario 2022-2025E Outlook and Broadridge "A New Competitive Calculus". DWS-adjusted NNA growth based on McKinsey Growth Cube Downside Scenario 2022-2025E adjusted for DWS mix by region, product segment and client segment. Morningstar "SFDR Article 8 and 9 Funds Q3 2022 in Review". Scope for steer: liquid only

Advance on Active to foster profitability

Strategic priorities

>40

funds above
EUR 1bn in
AuM as of
9M 2022

Flagship funds

Drive profitability by increasing share of funds with EUR >1bn in AuM

New funds

Capture flows through fund launches based on strong capabilities and innovation

Address market environment and expand product offering

2023 Outlook

Investment strategy focus:

- Core and sustainable Fixed Income
- Thematic equities

Product pipeline focus:

- Thematic strategies
- Sustainability strategies

Market opportunities:

- Fixed maturity strategies
- Fixed Income multi-sector strategies

Increase Xtrackers growth globally to achieve steady inflows

Strategic priorities

Capability highlights

- Extensive offering
- Proxy voting & engagement

UCITS

Continue range completion and invest in digital

- Providing access to, e.g., China A-shares, Currency hedged ETFs

US 1940 Act

Expand specialized offering

Mandates

Reach scale with tailor-made solutions

2023 Outlook

Product pipeline focus:

- SDGs and Climate Transition Benchmarks
- Digital twins

Product pipeline focus:

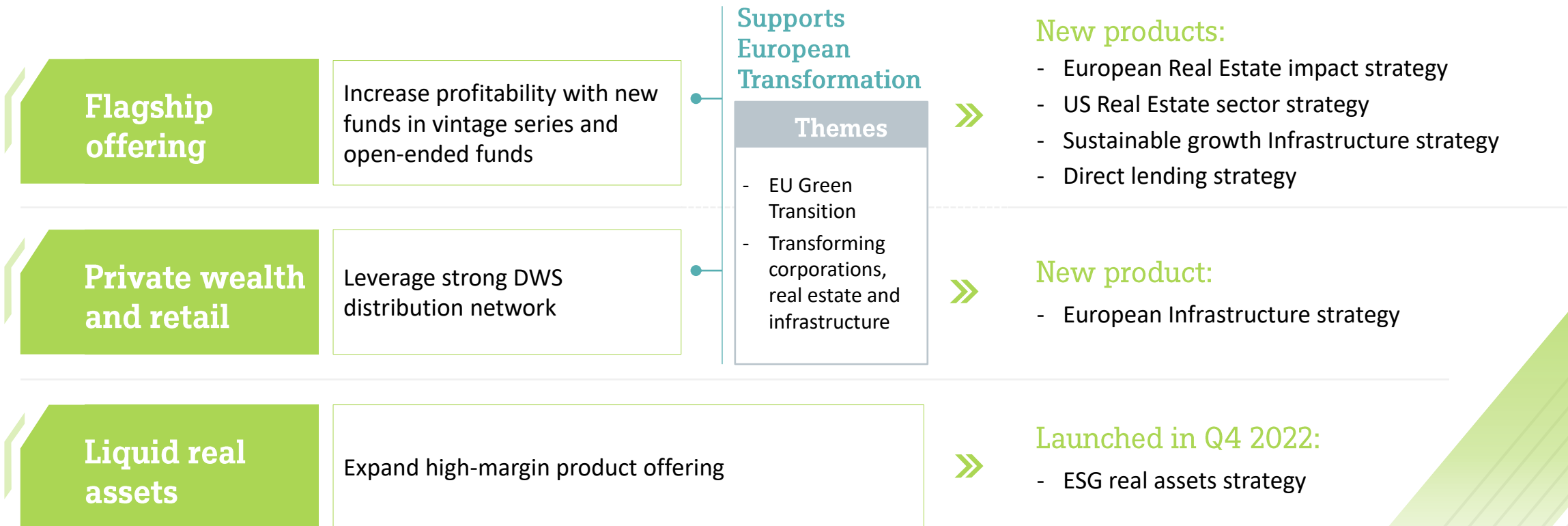
- Sustainability
- Thematic
- Explore Active ETF opportunities

Ongoing project:

- Decarbonization strategy for EUR ~4.5bn client portfolio

Focus on Alternatives strengths to capture net new revenues

Strategic priorities



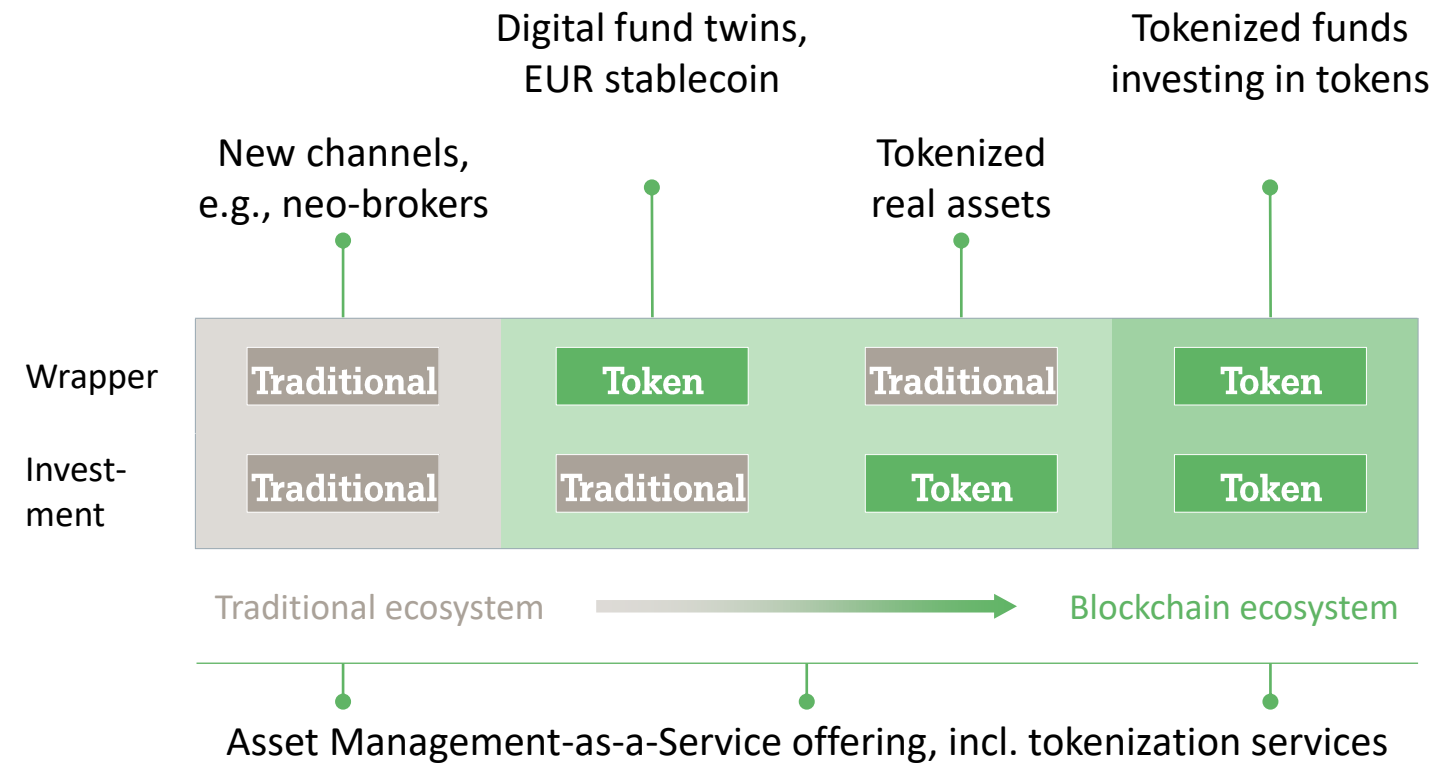
Laying the foundation for a digital future

Changing consumer behavior



Need to prepare for embedded asset management

DWS approach



Scaling for profitable growth

2025 outlook

	Active	Ambition to increase share of funds with EUR >1bn in AuM by	20%
	Passive	AuM CAGR 2022-2025	>12%
	Alternatives	AuM CAGR 2022-2025	>10%
	Digital	Ambition to innovate and establish product value chain	

Product enablers

- Favorable product mix
- Efficient global product platform
- Defined product range strategy

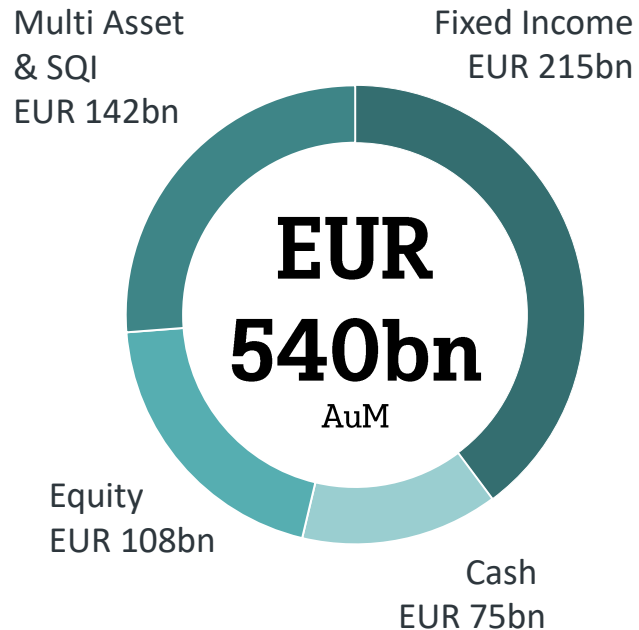


Vincenzo Vedda

Head of Active

Our strong global Active investment platform

Active



~300

Investment and research professionals



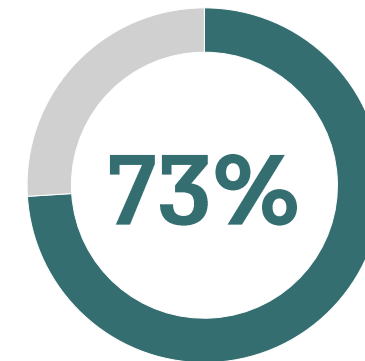
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Investment hubs



Performance

Active



Share of AuM with benchmark outperforming 5Y-benchmarks (gross)

Morningstar

104

Number of funds with 4&5 Morningstar stars

35%

Share of Morningstar-rated funds with 4&5 Morningstar stars

Note: FTE and investment hubs as of Q3 2022; AuM 9M 2022 average; aggregated asset-weighted gross outperformance of Active products with benchmark spreads (gross and net) available over respective periods; Morningstar

Well set up to deliver strong Active performance

Platform

Stable, experienced and diverse teams

Strong **proprietary research** capabilities

Disciplined and consistent investment process

Stringent risk management

Growth areas

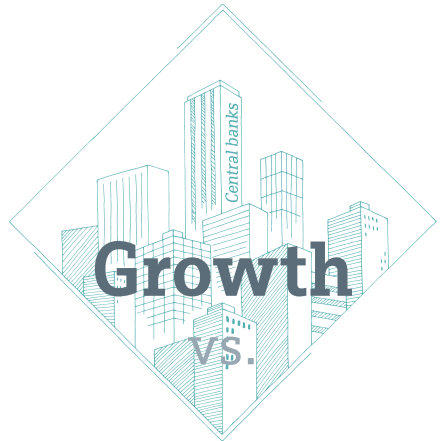
Equity	Dividend
Fixed Income	Corporate Credit
Multi Asset	Total Return

Flagship products

	Morningstar percentile		
	1Y	3Y	5Y
DWS Top Dividende (LD) AuM: EUR 19.2bn	7	77	67
DWS Invest Asian Bonds (USD FC) AuM: EUR 1.4bn	3	5	5
DWS Concept Kaldemorgen (LC) AuM: EUR 13.6bn	8	28	22

Note: Data as of Q3 2022; share class related to Morningstar percentile data; AuM of funds; Morningstar

Evolving market dynamics



Inflation



Central banks **fight inflation**

Times of ample **liquidity** are over

Economic activity **slowing down**

Future asset returns **more muted**



Tail risks increasing



Higher dispersion



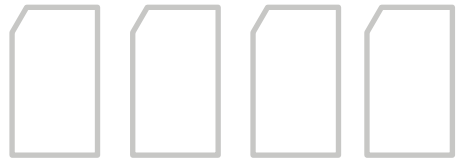
Correlation pattern changing



Renaissance of Active asset management

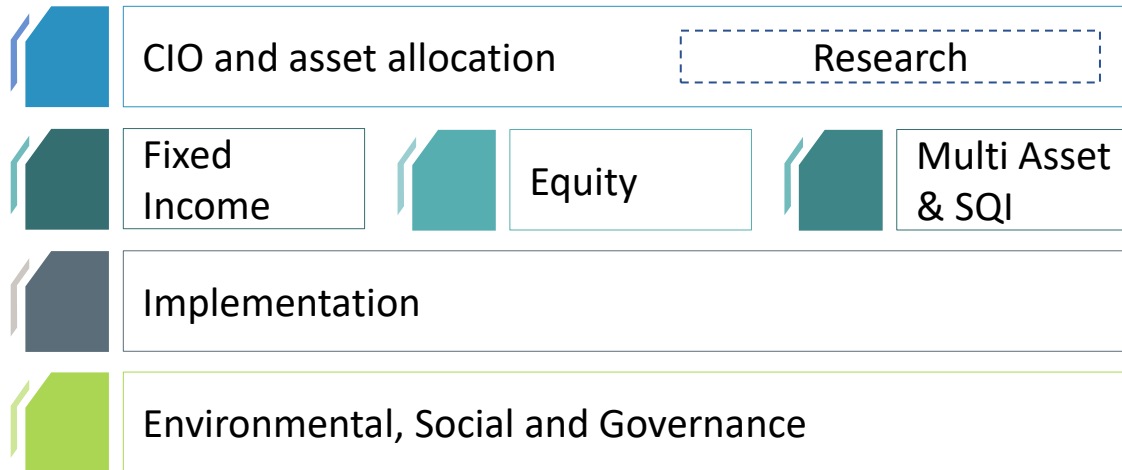
Evolving our operating model to be future ready

Past Vertical



Siloed responsibilities
Centrally-organized

Present Integrated



Modular processes designed in Multi Asset
Data and tech as enabler, collaboration key
Overarching layers, e.g., implementation

Trend Modular



Capability-driven ecosystem
Modular solutions
Additional skillsets required

Our people and culture are key on the journey



» **High performance culture in Active**

Summary

Proven and long-term track record in Active

Renaissance of Active asset management driven by current market environment

Well-established investment capabilities to capture high-growth segments

Scalable operating platform with high performance culture

» Active platform well positioned for the future



Dirk Goergen

Head of Client Coverage Division

Holistically serving clients in a changing environment

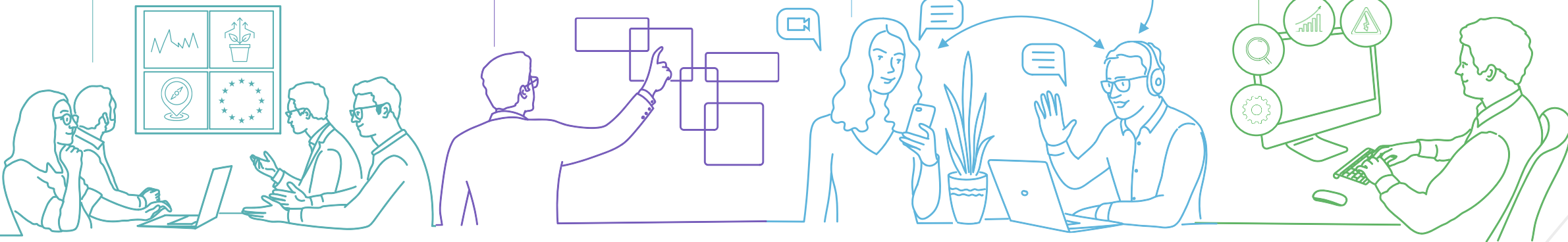


Thought leadership

Solutions

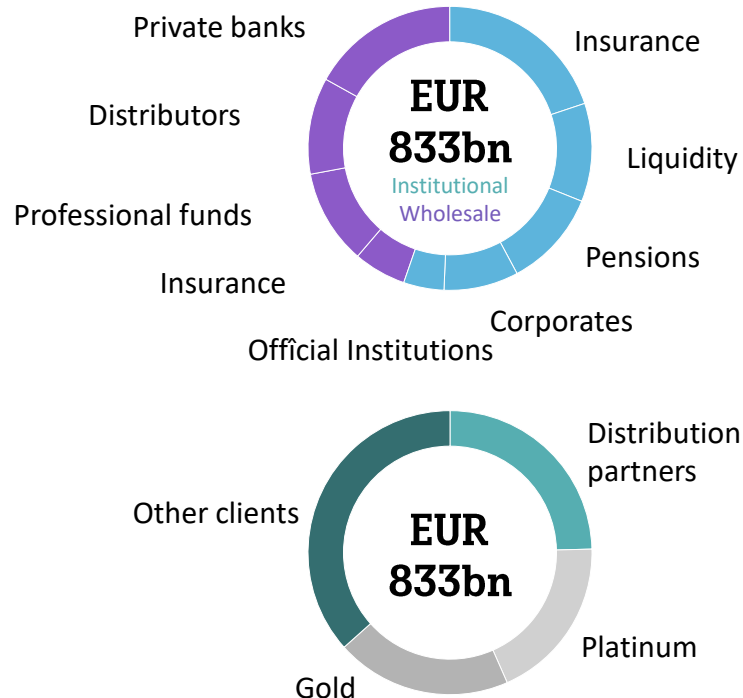
Interaction

Service

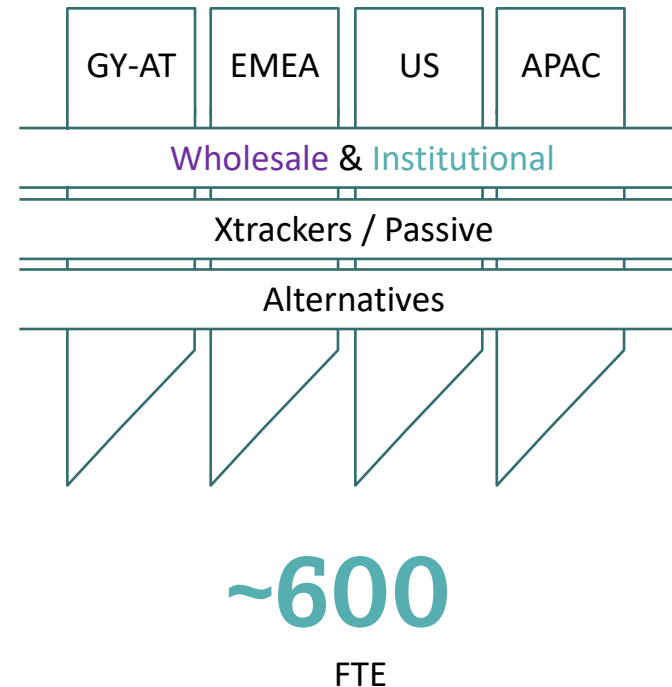


Building on our client franchise and distinct approach

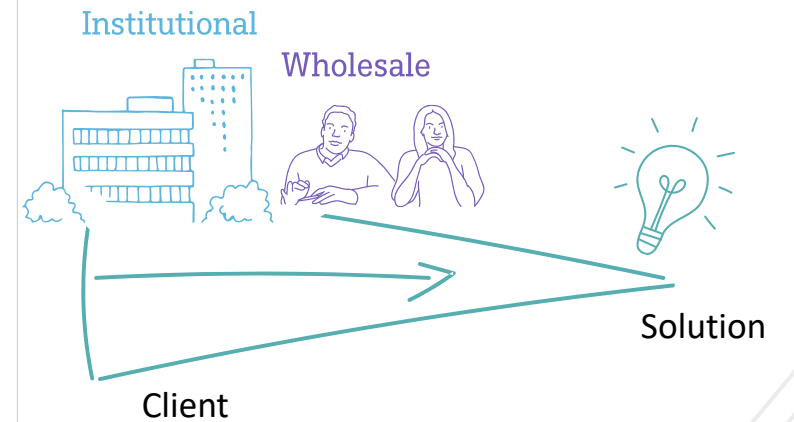
Client base



Coverage platform



Approach

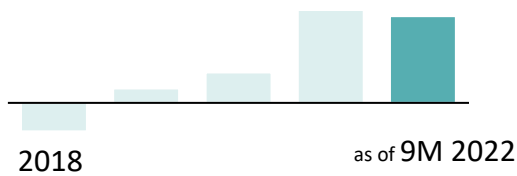


Note: AuM and FTE as of 9M 2022; source for FTE: HR Cube

Our starting position: Momentum realized since IPO



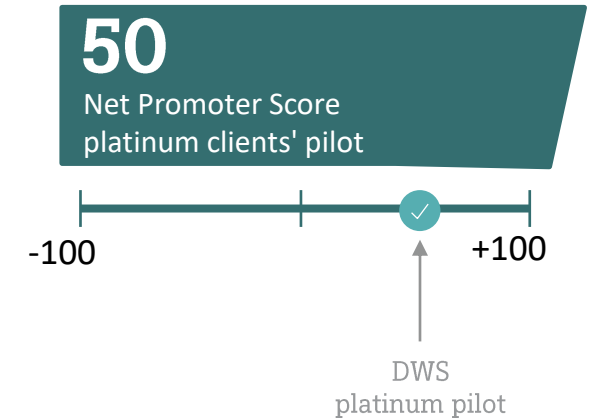
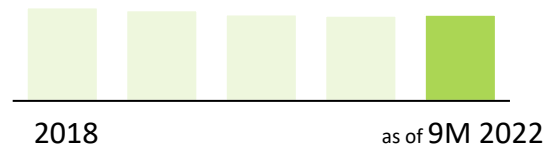
EUR 58bn
Cum. NNA (ex. Cash) since 2018



EUR 77bn since 2019

28 bps

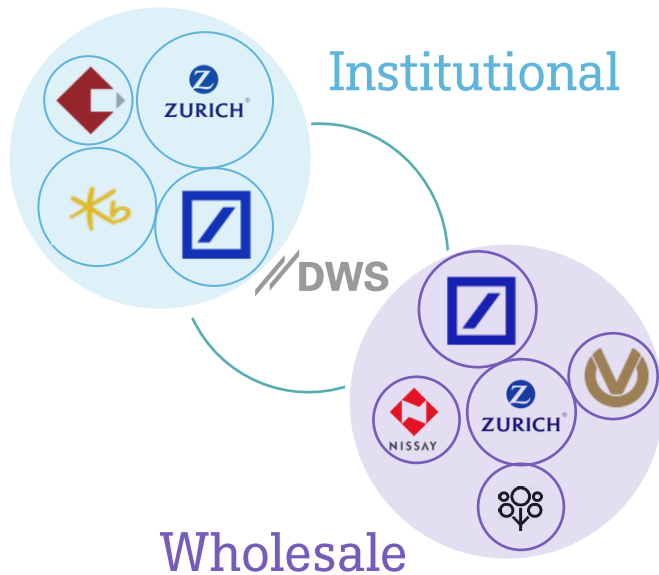
Resilient margin



Note: NPS pilot conducted across platinum clients as of October 2022

Partnerships are front and center

Distribution partnerships



Relevance of partnerships

- Trust – long-lasting relations and mutual understanding
- Focus – institutionalized dialog and dedicated account teams
- Innovation – joint development of products and solutions
- Scale – identify win/win situation and drive for scale



Carrying wholesale strength into digital environment



Maintain strength with advisors

- ✓ Excellent service and support
- ✓ Flagship funds
- ✓ Alternatives access and next generation active



Carry strength into digital world



Grow digital channels

- ✓ (New) distribution partnerships
- ✓ New products (digital twins) and access to client wallets
- ✓ Ready-to-use digital content



Build enablers



- ✓ API interfaces
- ✓ Integrated data usage
- ✓ JVs with MorgenFund and SmartPension

Realizing full potential with institutional clients



Improve catalysts



- ✓ Straight-through processing across the entire value chain
- ✓ Scale setup
- ✓ Consultant relations

Create **growth** foundation



Maintain strength with insurance



- ✓ 4th largest independent insurance asset manager
- ✓ One-stop-shop offering
- ✓ Advisory capabilities



Grow corporates and pensions



- ✓ Leverage DB partnership
- ✓ Unique solutions (European Transformation)
- ✓ Globally aligned and regionally suited coverage

Leveraging a strong mindset to succeed

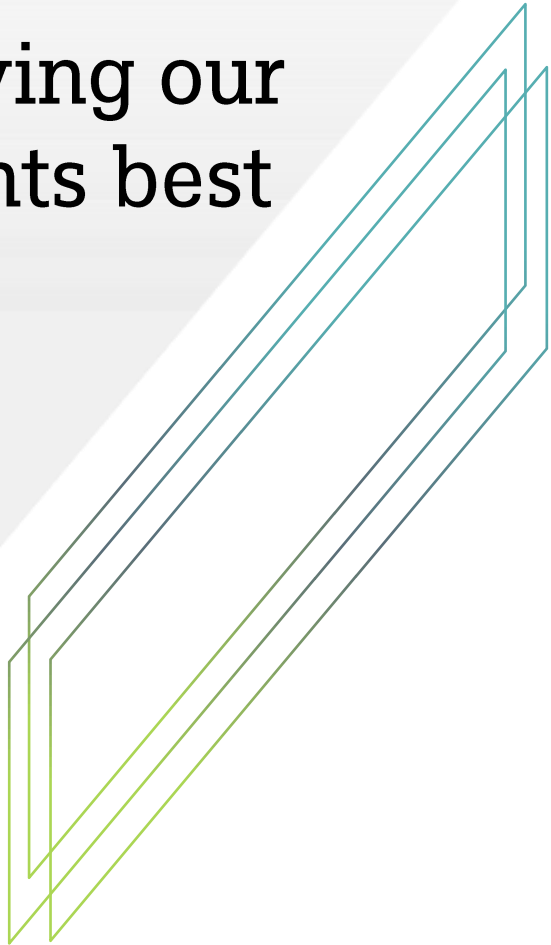
Spirit



Execution



Serving our clients best



Carry today's wholesale strength into changing digital environment

Realize full institutional potential by improving catalysts

Leveraging mindset is key to success



Claire Peel

Chief Financial Officer

Recap of our corporate journey

Stabilize, Turnaround and Reshape

Transform, Grow and Lead

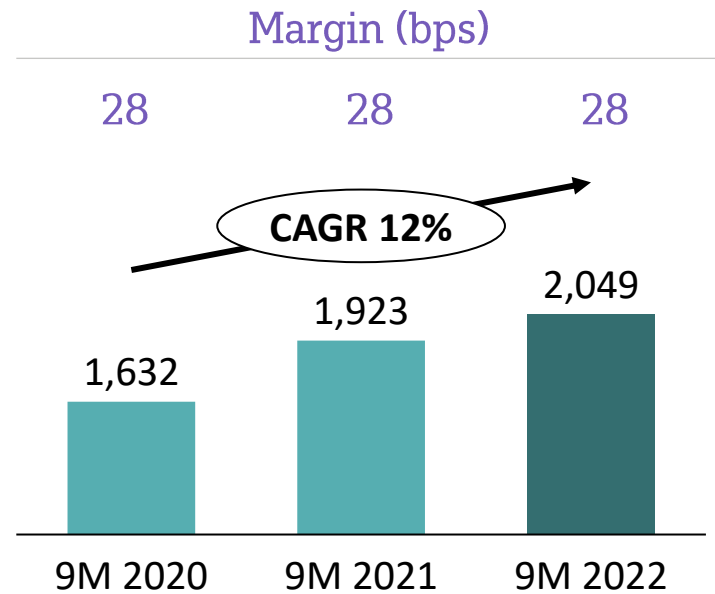
◆
March
2018
IPO

	2020	Previous targets 2021	2021	9M 2022	Previous targets 2024
Adjusted CIR	64.5%	<65%	58.1%	60.8%	60%
Net flows	4.0%	3-5%	6.0%	(2.6)%	>4.0%

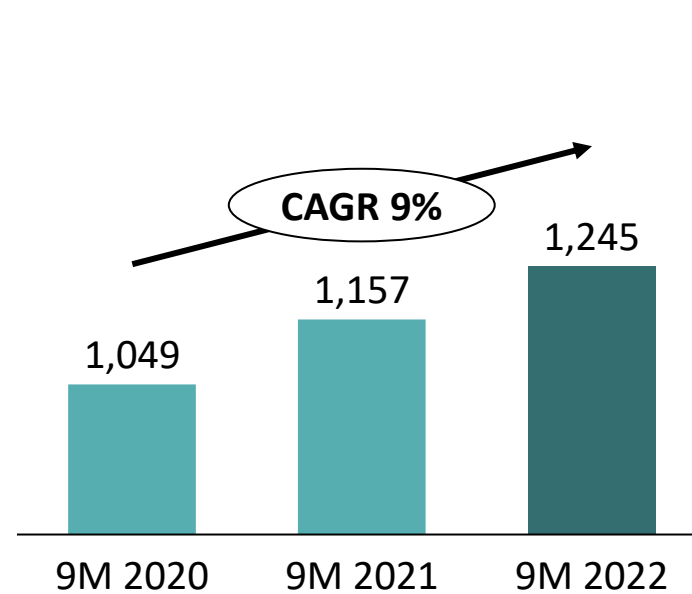
Note: Targets depending on market circumstances and EUR/USD FX rate; net flows presented as percentage of beginning of period AuM; net flow targets on average in the medium-term

Meeting our financial aspirations

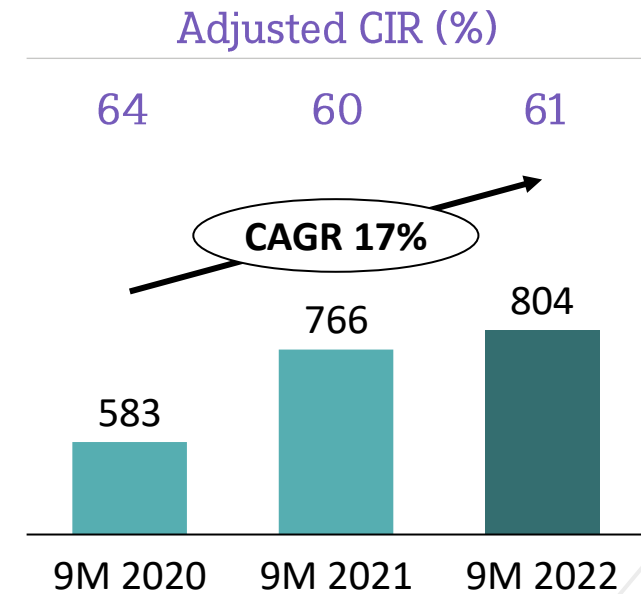
Adjusted revenues



Adjusted costs



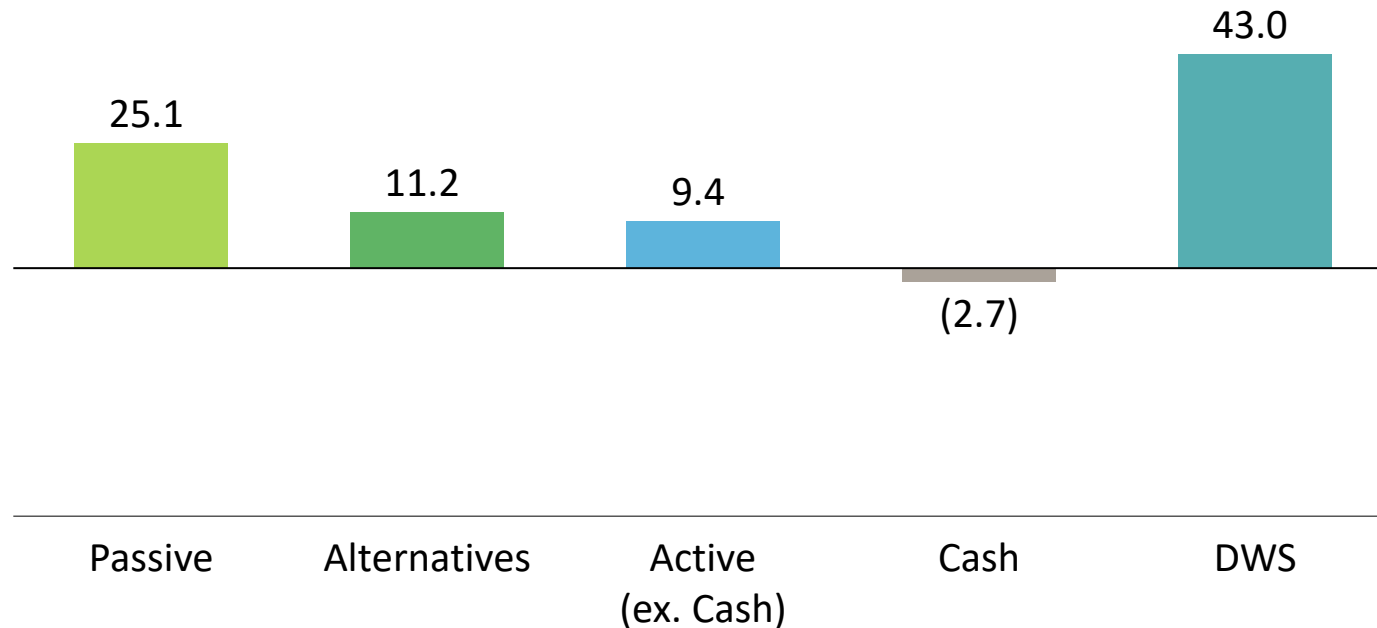
Adjusted PBT



EUR mn

Growing across all main product pillars

Net flows



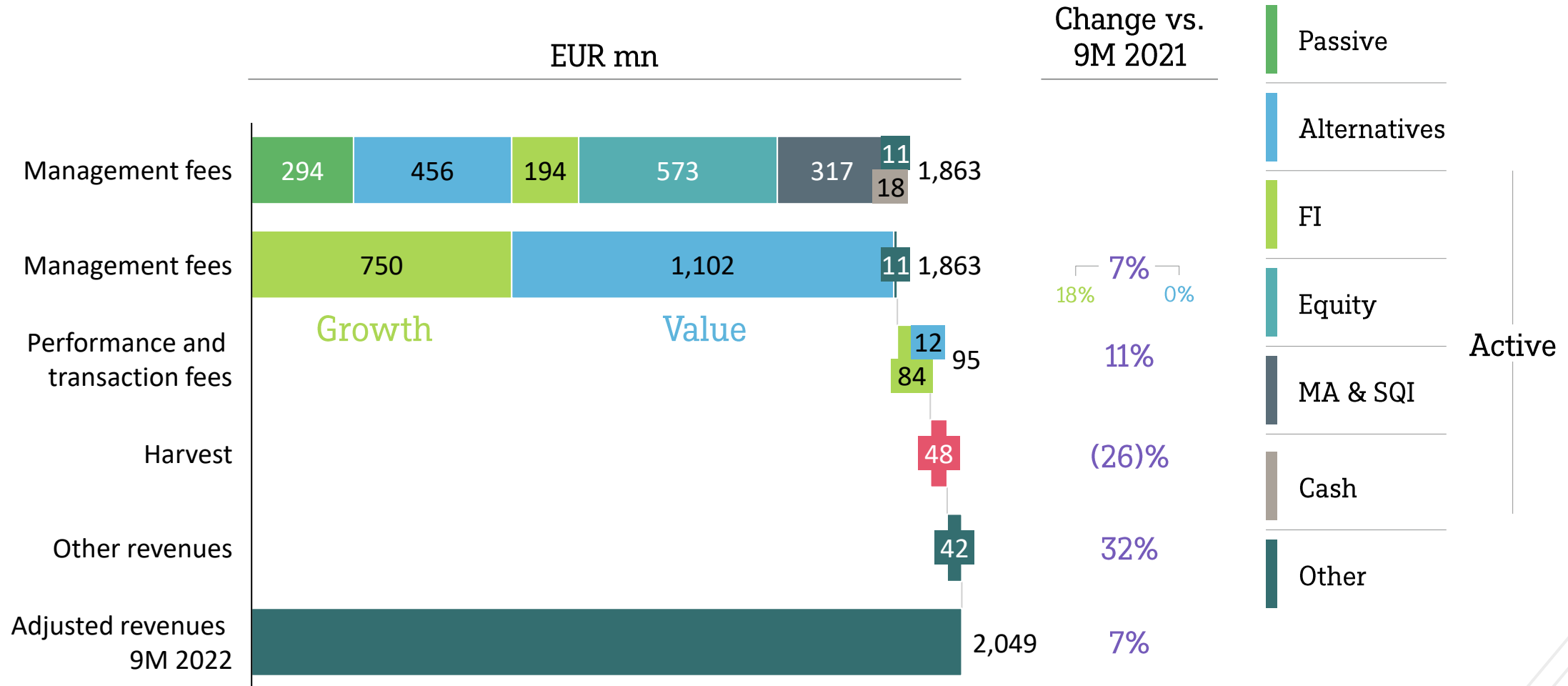
EUR bn – Last 24 months to 9M 2022

85% flows into targeted asset classes of Passive and Alternatives

Alternatives inclusive of capital returns

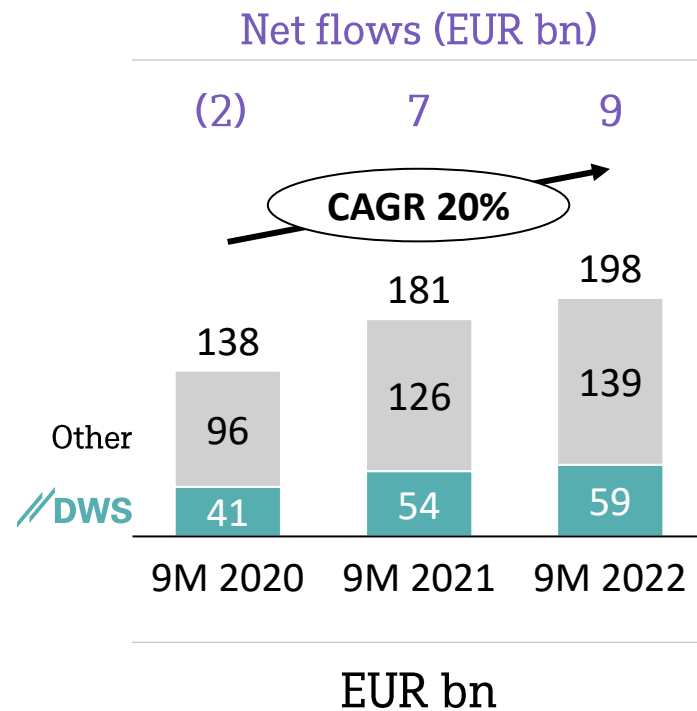
Note: Capital returns from closed end funds result from asset disposal as the funds reach the end of their scheduled life. Capital returned is often reinvested in successor funds

Sustainable and diversified revenue profile

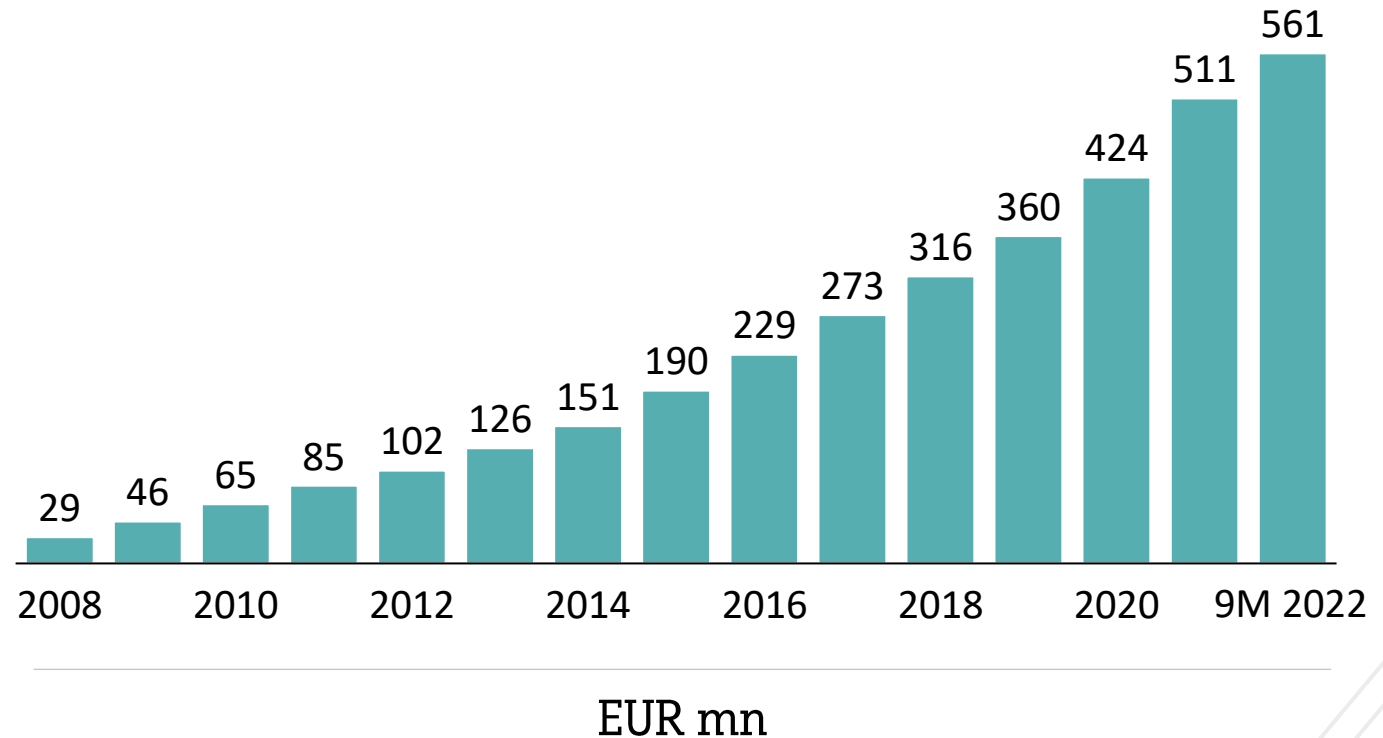


Harvest Fund Management insights

AuM



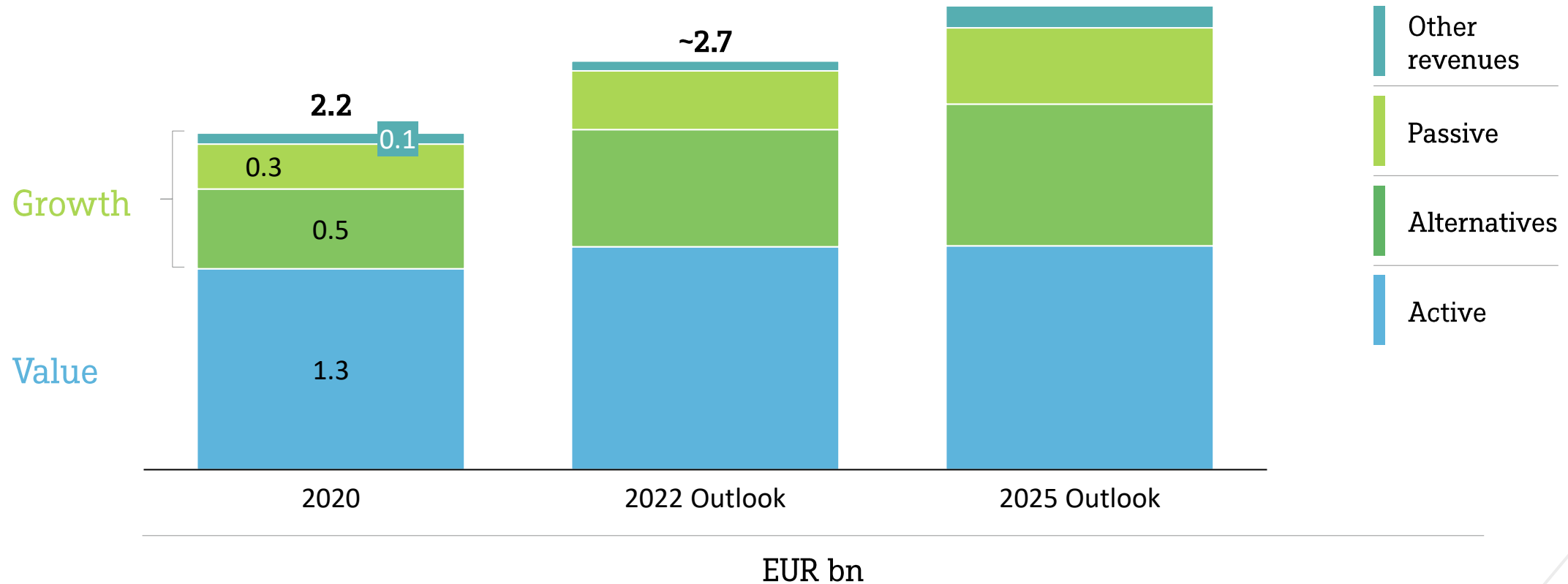
Cumulative returns to DWS



Note: AuM as of end of each stated period, DWS holding 30% of HFM, Other shareholders: Lixin Investment 30%, China Credit Trust 40%

Growth driving increasing revenues...

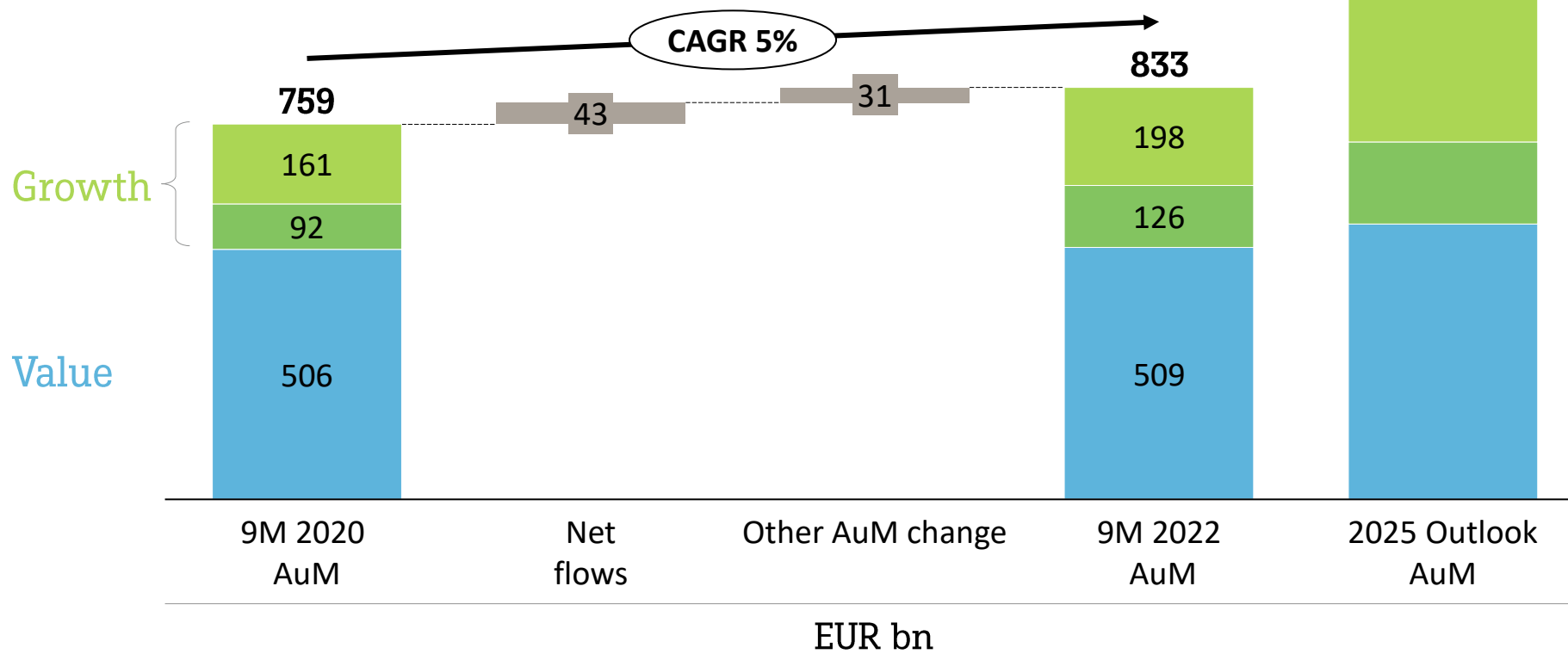
Adjusted revenues



Note: Other revenues include non-product related revenues not included in the Active, Passive or Alternatives, including revenues from investments and JV, i.a. Harvest

...through strong rises in AuM

AuM

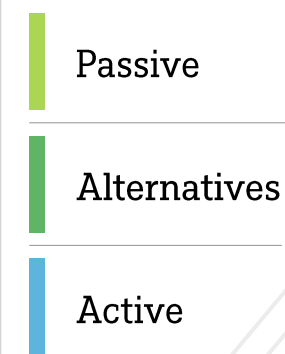


>12%

Passive CAGR
2022-2025

>10%

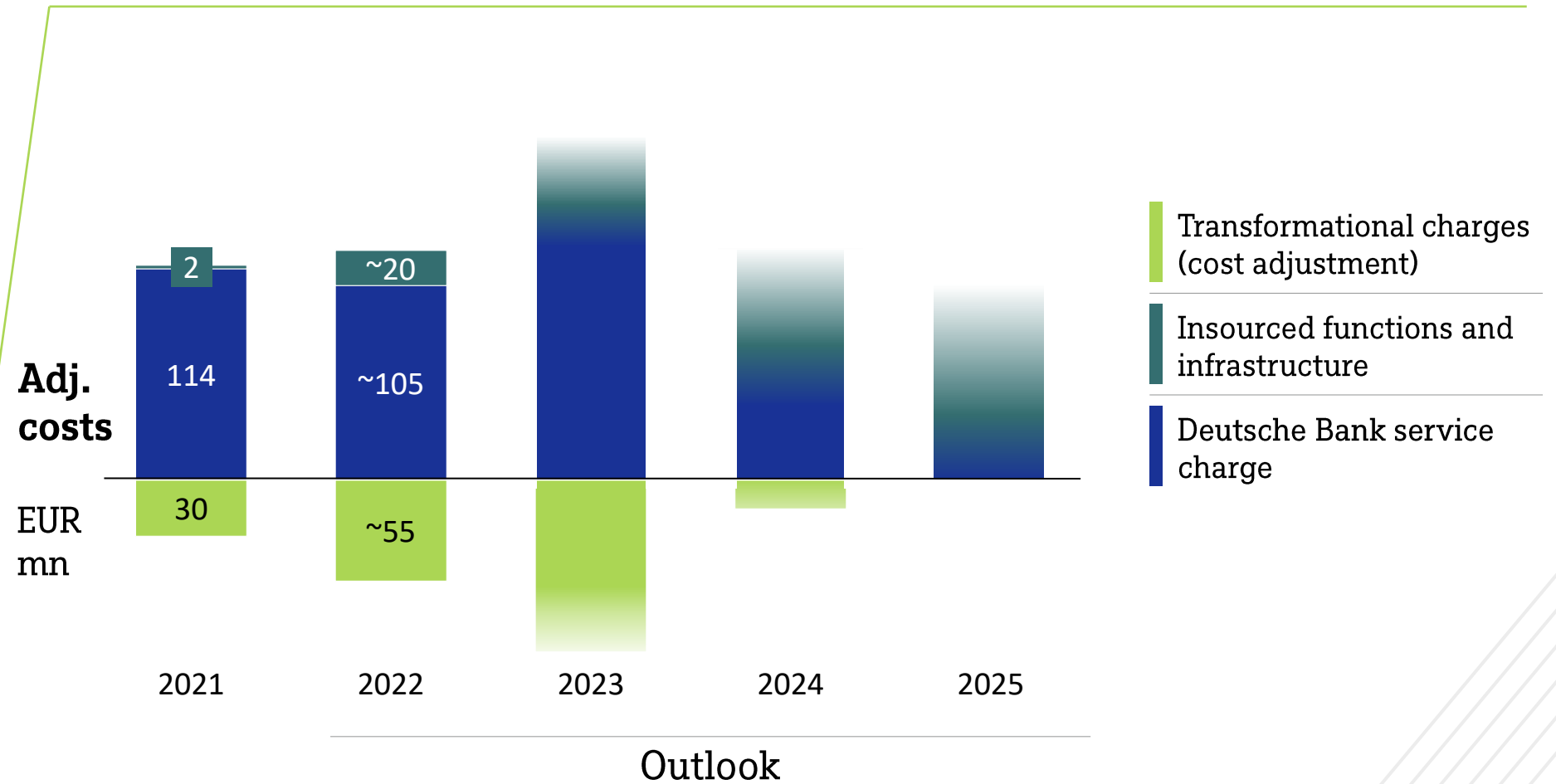
Alternatives
CAGR
2022-2025



Note: AuM presented as of end of period stated; other AuM change including market performance, FX as well as other AuM movements

Transformation to drive platform control and efficiency

New Cloud based DWS infrastructure and corporate functions solutions

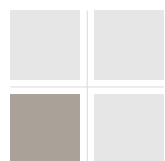


Note: Deutsche Bank service charge reflects infrastructure services from Deutsche Bank excl. VAT

Evolving cost dynamics

Efficiency measures and transformation aim to fund investment into growth until 2025

Efficiencies



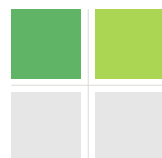
EUR ~100mn

Scaling of selective businesses and delayering

Focused cost initiatives

Benefits from transformation across our technology platform and corporate functions

Investment



EUR ~70mn

Incremental investment into Build and Xtrackers and Alternatives capabilities

Adjusted CIR

~60% **<65%** **<59%**

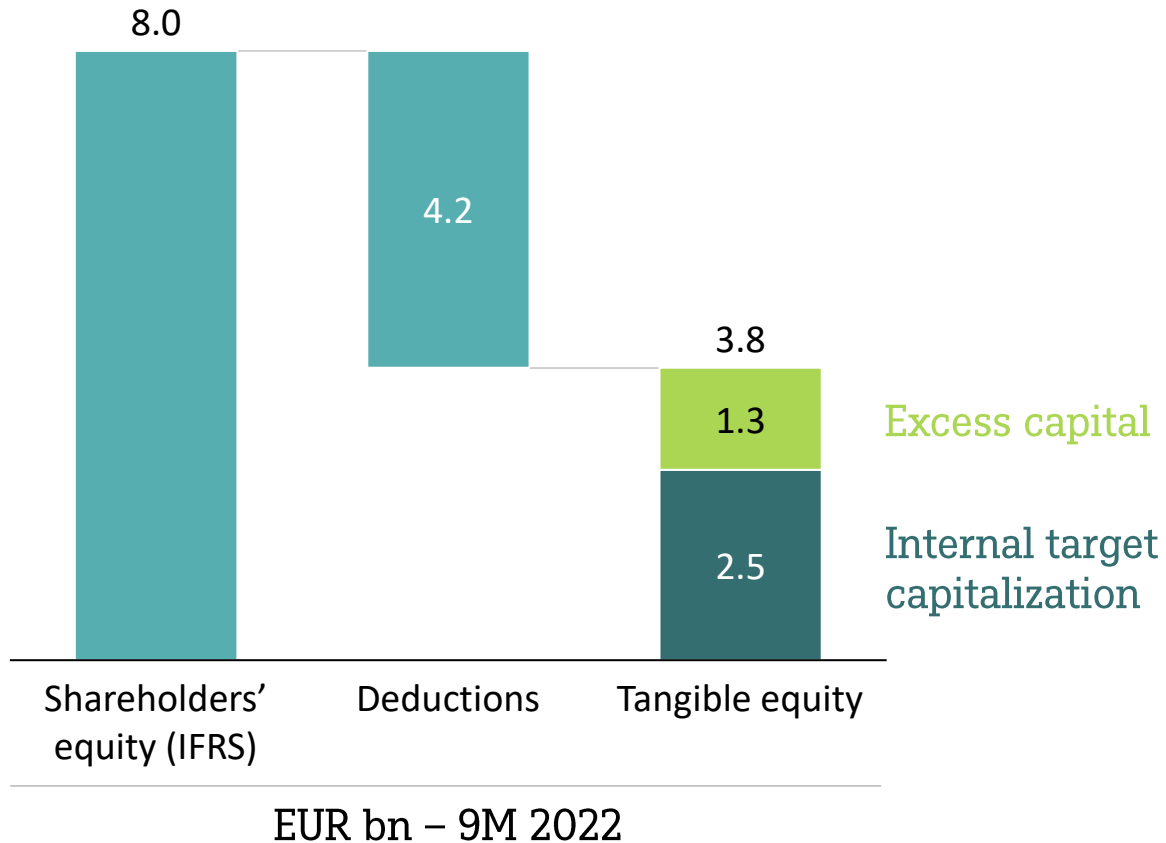
2022

2023

2025

Outlook

Tangible equity central to capital management



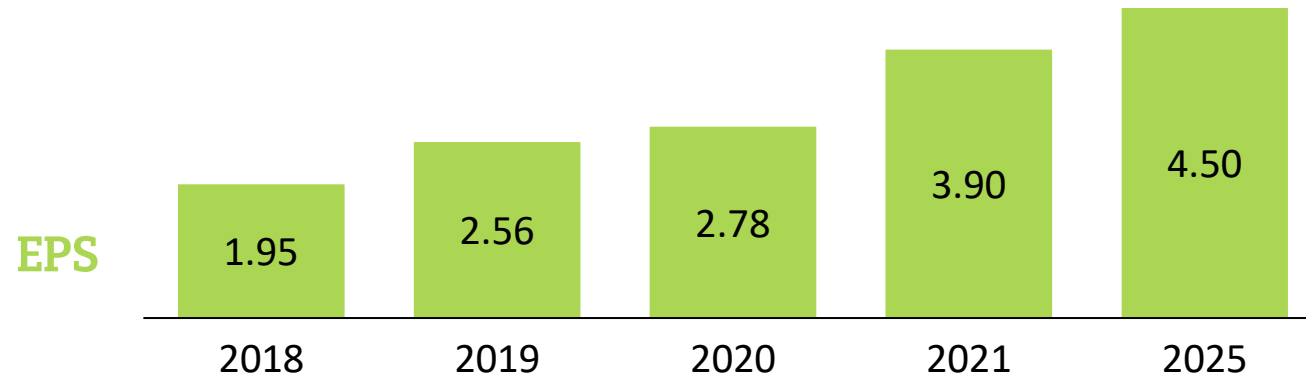
Tangible equity is our key capital supply metric against which we measure regulatory and economic capital demands

Excess capital represents surplus of tangible equity above our internal target capitalization and is available to be deployed for organic/ inorganic growth or distribution to shareholders

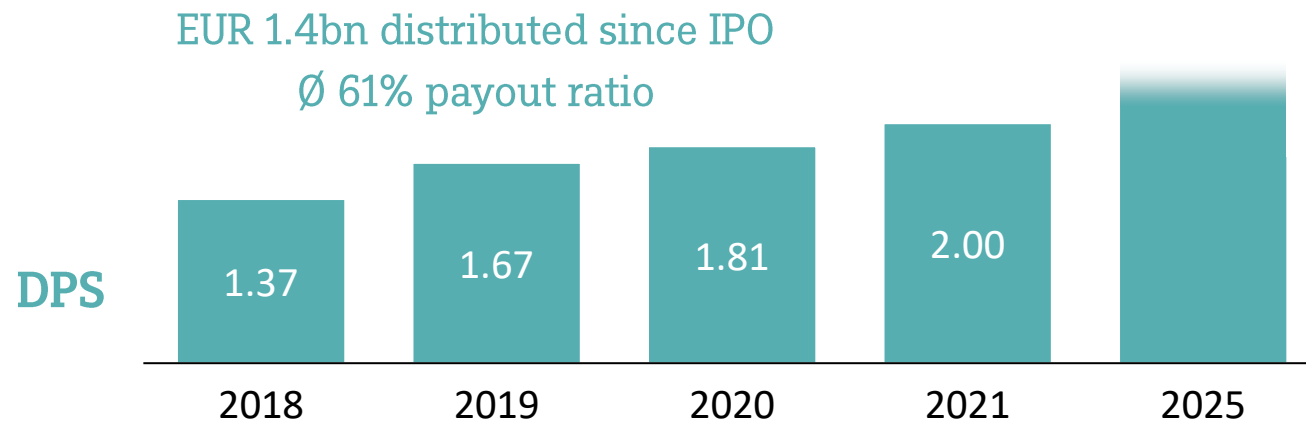
Our internal target capitalization considers all sources of regulatory and economic capital demands, including buffers aligned to our risk appetite and planning

Note: Deductions comprise goodwill & intangibles net of respective DTL, dividend accruals and other items, but exclude specific CET1 deductions, part of total regulatory capital demand

Committed to creating shareholder value



Targeting EUR 4.50 in 2025



Increasing ordinary Dividend per Share (DPS)

From 2025 dividend payout ratio around 65%
Extraordinary dividend of up to EUR 1bn in 2024 subject to pipeline for capital committed

Our financial targets 2025

	2022	Guidance 2023	Refined targets 2025
Earnings per Share			EUR 4.50
Adjusted CIR	~60%	<65%	<59%
Xtrackers AuM growth			>12% (CAGR 2022-2025)
Alternatives AuM growth			>10% (CAGR 2022-2025)

Note: Targets 2025 assuming stable market conditions

Disclaimer (1/2)

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 our latest Q3 2022 Financial Data Supplement (<https://group.dws.com/ir/reports-and-events/financial-results/>).

Disclaimer (2/2)

To measure outperformance, each fund or mandate of DWS Group which has a benchmark and where both gross and net outperformance is available has its performance (gross of fees) measured against that benchmark. In certain cases for Illiquid portfolios where no benchmark is available but a target return is defined we use this target return instead of a benchmark for outperformance calculation. Where a fund or mandate outperforms its benchmark, the AuM held by such fund or mandate is included in the total proportion of our AuM included in outperformance figures. Fund of Funds are counted as products, e.g., when showing the absolute or relative number of products, but are accounted with zero AuM for the purpose of AuM-based outperformance figures. Performance data is based on our internal performance review database and measured gross of fees and as of September 2022 and for Alternatives (excluding Liquid Real Assets) as of June 2022.

The outperformance ratio is defined as the AuM of all funds and mandates of DWS Group that outperformed their benchmark over the respective period divided by the AuM of all funds and mandates that have a benchmark assigned and performance data available.

Outperformance is only one factor among many that influences the levels of our AuM, and the levels of our AuM are only one factor that contributes to our results of operations and financial position. Historical outperformance statistics should not be considered a substitute for financial information and trends in outperformance do not correlate with changes in net income.