

Media Information

Frankfurt/Main

March 11, 2022

DWS publishes 2021 Annual Report

In its Annual Report published today, DWS Group reports final and audited figures as well as non-financial information for the business year 2021. The key figures in the consolidated income statement are unchanged compared to the preliminary figures communicated on January 27, 2022.

“For our firm, 2021 will clearly be remembered as a year for the record books. Not only did it mark our third consecutive year of positive growth, but also our strongest ever year of financial performance”, explains Asoka Woehrmann, Chairman of the Executive Board.

Woehrmann continues: “In 2021, we reported records in all major financial metrics including net inflows, Assets under Management, adjusted revenues and adjusted profit before tax, as well as our lowest adjusted cost-income ratio to date. Significantly, this has allowed us to propose a higher dividend of EUR 2.00 per share for 2021, enabling our shareholders to participate in our record results while maintaining flexibility for further growth opportunities.”

In addition, we today published our second DWS Climate Report. It is available under the following link: <https://group.dws.com/responsibility>. Therein, we not only reflect on our climate-related business activities in 2021, but also outline our planned efforts and initiatives to take climate positive action in 2022 and beyond. In particular, we aim for a strategy which is aligned with the key recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) centred on governance, strategy, risk management as well as metrics and targets. Furthermore, we have put a special focus on the topics net zero and scenario analysis in this year's Climate Report.

Outlook

Looking ahead, our Executive Board is fully committed to deliver on all aspirations for phase two of our corporate journey, with growth and efficiency driving the creation of further shareholder value.

Subject to the enormous geopolitical uncertainty and if economic conditions normalise,

- we expect for 2022 net inflows to be in line with our medium-term target, also driven by targeted growth areas of passive and alternative investments, further enhanced

by strategic alliances and product innovations, including additional ESG offerings. Moreover, we expect further investment into growth, which will be compensated by ongoing cost discipline and we also expect our adjusted CIR to be around 60 percent. This puts us on track to follow our path to a sustainable adjusted CIR of 60 percent in 2024.

- we target an adjusted CIR of 60 percent and a net flow rate of more than 4 percent on average in the medium term – both by 2024.

The 2021 Annual Report can be found at [go.dws.com/Annual Report 2021](https://go.dws.com/Annual_Report_2021).

Detailed information about the remuneration of the members of the Executive Board as well as Supervisory Board can be found in the Compensation Report (pages 84 to 108).

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About DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 928bn of assets under management (as of 31 December 2021). 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 asset classes and 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, which guides our investment approach strategically.

DWS wants to innovate and shape the future of investing: with approximately 3,600 employees in offices all over the world, we are local while being one global team. We are investors – entrusted to build the best foundation for our clients' 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.

We continued to develop and refine the ESG Product Classification Framework (“ESG Framework”) which was introduced in our Interim Report 2021, considering relevant legislation (including SFDR), market standards and internal developments. For example, in our Interim Report, we considered all SFDR Article 8 and 9 products as ESG. For products outside the scope of SFDR (principally originating in the US and Asia/Pacific), the ESG Framework provided that institutional products that comply with certain “General Industry Standards and Guidelines for Sustainable Investing” of the Global Sustainable Investment Alliance (GSIA) were considered as ESG. Retail products outside the scope of SFDR were classified based on our ESG filters and taking into account different regional ESG market standards. Based on the further evolution of the regulatory environment and including the introduction of our more differentiated ESG filters and refinements, we have incorporated some changes into the ESG Framework in the second half of the year. We will continue to develop and refine our ESG Framework in accordance with evolving regulation and market practice. Further details can be found in our Annual Report 2021. 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 Annual Report, which is available at <https://group.dws.com/ir/reports-and-events/annual-report/>.