



Asset Management

Investor Deep Dive 2025

November 17, 2025



Germany's #1
Asset Manager

Gateway to
Europe

Growth in
ETFs and
Alternatives

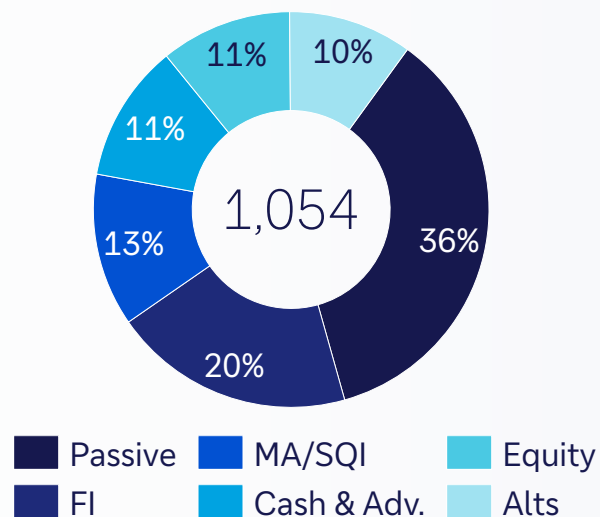
Asset Management at a glance



Assets under Management

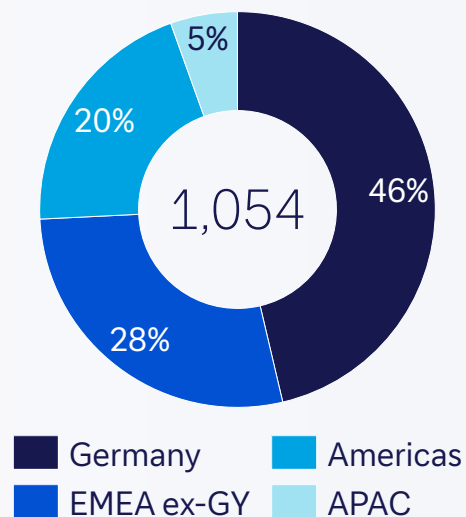
Q3 2025, in € bn

Asset classes



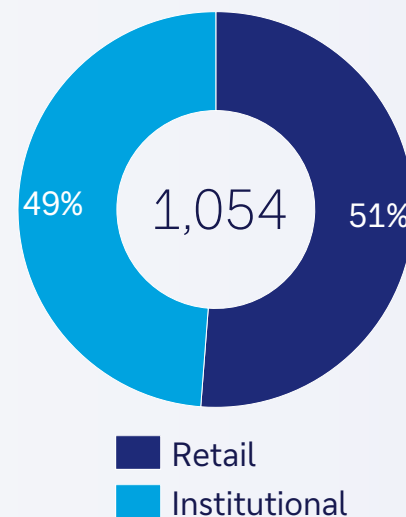
All-in-one platform managing
>€ 100bn in each asset class

Regions



**Global Asset Manager with
regional diversification**

Clients



Equal split across **client** types
and **distribution** channels

#1

German retail
fund manager¹

#3

European ETF
manager by AuM²

#5

Fund manager
EMEA by AuM³

Note: for footnotes and glossary on abbreviations refer to slides 13 and 14 respectively

Significantly improved financial profile

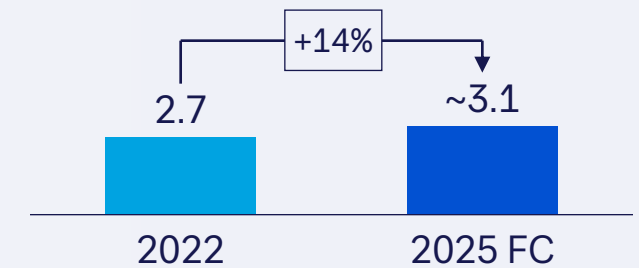


Strategy announced at DWS' 2022 Capital Markets Day led to significant progress

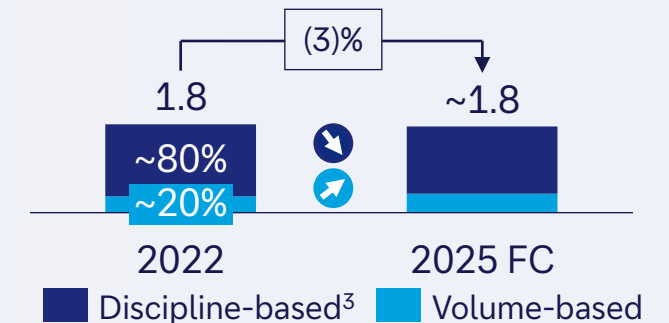


- **Divested** sub-scale **businesses** and **self funded** priority **growth** areas
- Growth investments led to significant **net new asset gathering** (NNA/average AuM) growth above peer average in last 3 years¹
- **Active cost management** since 2022 resulting in expected 2025 DWS **cost/income ratio of <60%**, which is within top quartile of peer group²
- **Substantially improved profitability** with expected DWS **profit before tax** increase of ~**50%** versus 2022

DWS net revenues
in € bn



DWS noninterest expenses
in € bn

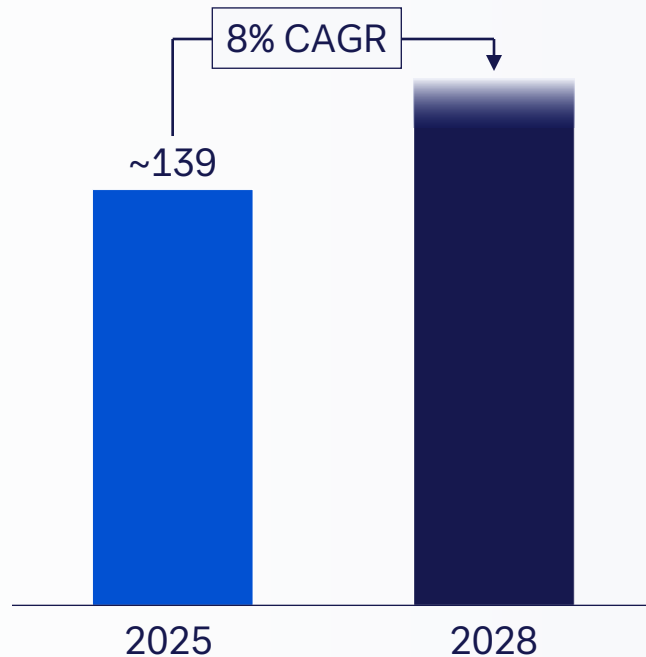


Well positioned to capture future growth



Asset management industry growth driven by distinct drivers, and DWS can address all of them

Industry Assets under Management¹
in € tn



Market drivers

DWS positioning

ETFs

ETF supermarket in Europe, thematic ETFs in APAC and Americas

Private markets

Proven infrastructure and real estate business; build-out of private credit

Digital distribution

Strong digital partnerships; broadening savings plans and scaling of Active ETFs

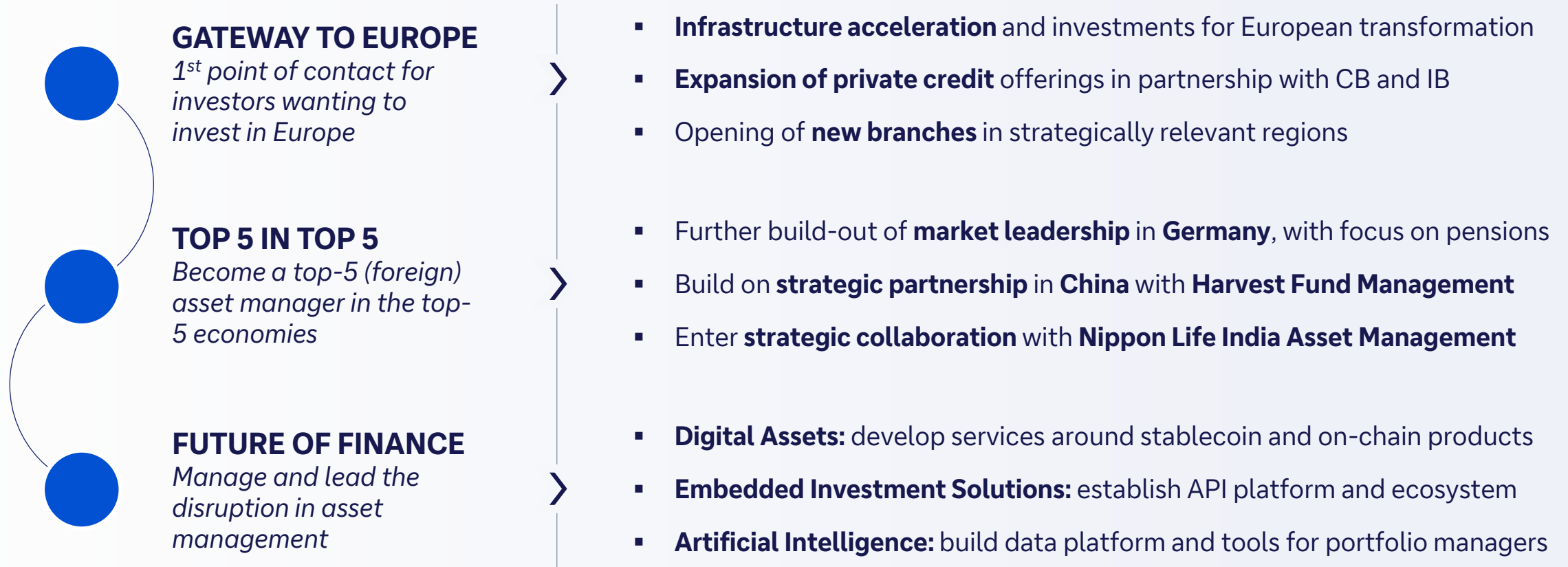
Institutional

#6 third-party insurance asset manager²; expansion of solutions business

Focused growth with management actions



ConnectingTheDots across priorities with clear and tangible management actions



Scalable operating model



Measures to scale operating model...

... will bear fruit in the upcoming years

Optimized
platform

- ✓ Near-shoring and internalization
- ✓ Built up AM enabling functions
- ✓ Quadrupled graduate intake

Continued investment into growth while **only allowing increase of volume-based costs**

<60%

AM cost/income ratio through to 2028

Self-funded
growth

- ✓ Substantial hires in Alternatives
- ✓ Expanded Xtrackers platform
- ✓ Invested in digital capabilities

Profiting from **operating leverage** with incremental revenue directly being **net income accretive**

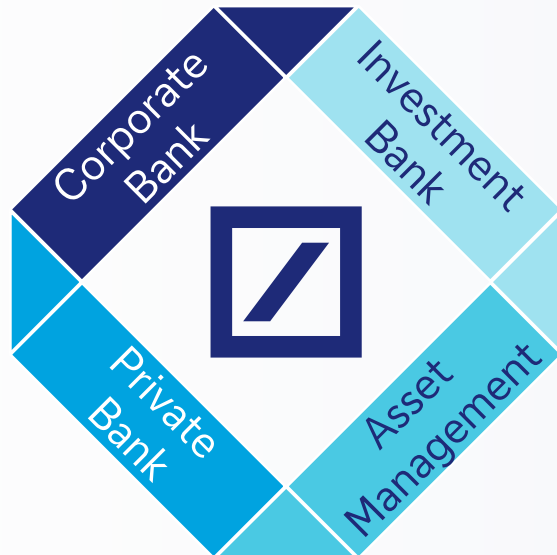
~10%

AM profit before tax CAGR until 2028

Leveraging the Global Hausbank



Significant competitive advantage for AM by unlocking Global Hausbank's full potential



Private
Bank

Corporate
Bank

Investment
Bank

- #1 retail **distribution partner**
 - Joint development of **innovative products**
 - Launch of **digital investment solutions**
- **Cross-selling** opportunities to corporate clients
 - Joint development of **solutions for pensions**
 - Access to **asset-based finance and SME origination**
- **Cross-selling** opportunities to institutional clients
 - **Private credit partnership**
 - Leverage of **structuring** capabilities



- Diversified and proven business model with broad set of capabilities
- Strong business momentum driven by operating leverage
- Clear strategic priorities defined for the years ahead:
 - Becoming the Gateway to Europe
 - Being a top-5 (foreign) AM in the top-5 world economies
 - Leading the digital disruption in Asset Management

2028 ambitions

>€ 160bn Long-term
net flows¹
(2026-2028)

~5% Revenue
CAGR

~10% Profit
before tax
CAGR

>40% RoTE



With deep dedication.



Appendix

Asset Management's development across key financials



Income statement, in € bn	2021	2022	2023	2024	9M 2025
DWS revenues ¹	2.7	2.7	2.6	2.8	2.3
Noninterest expenses	1.6	1.8	1.8	1.8	1.3
DWS profit before tax	1.1	0.9	0.8	1.0	0.9
Funding charges & other ²	0.1	0.1	0.2	0.1	0.1
Noncontrolling interests	0.2	0.2	0.2	0.2	0.2
Asset Management profit before tax	0.8	0.6	0.4	0.6	0.7
Ratios (DB AM), in %	2021	2022	2023	2024	9M 2025
Cost/income ratio	61.7%	70.9%	76.6%	68.8%	61.1%
Post-tax return on average tangible shareholders' equity	25.8%	17.0%	12.2%	18.0%	25.4% ³
AuM & Flows, in € bn	2021	2022	2023	2024	9M 2025
Assets under Management	928	821	896	1,012	1,054
Net flows	48	(20)	28	26	40
Management fee margin (bps)	27.8	28.1	27.1	26.1	25.1



Note: Throughout this presentation, figures are rounded and totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; forward-looking financials are based on 2025 Forecast and 2026 to 2028 Plan based on September 2025 FX rates, if not stated otherwise

Slide 2

Source: 2024 IPE TOP 500 Asset Manager Ranking, June 2025

Slide 3 – Asset Management at a glance

1. Source: German Retail Fund Ranking – BVI Market Analysis as of August 2025
2. Source: ETFGI European ranking as of September 2025
3. Source: Broadridge, GMI funds, combined Mutual Funds and ETF AuM (excl. Fund of Funds) Q2 2025

Slide 4 – Significantly improved financial profile

1. Based on FY2023 – 9M 2025, peer group (only considering Asset Management segments in case of broader financial institutions): Amundi, T Rowe Price, Affiliated Managers Group, BlackRock, Alliance Bernstein, State Street Investment Management, Federated Hermes, Janus Henderson, UBS, Morgan Stanley, BNP/AXA, PGIM, Invesco, BNY, Schroders, Natixis, Franklin Templeton, Aberdeen, AGI and PIMCO
2. Based on 9M 2025, peer group (only considering Asset Management segments in case of broader financial institutions): Amundi, T Rowe Price, Affiliated Managers Group, BlackRock, Alliance Bernstein, JP Morgan, State Street Investment Management, Federated Hermes, Janus Henderson, UBS, Morgan Stanley, BNP/AXA, PGIM, Invesco, BNY, Natixis, Franklin Templeton, AGI and PIMCO
3. Including external-driven costs (for additional details see ‘DWS Group – Q3 2024 results’, October 23, 2024)

Slide 5 – Well positioned for future growth

1. Outlook based on DWS analysis
2. Source: 2024 TP GA Manager – IIRO 2025

Slide 9 – Out path forward

1. Net flows excluding flows from Cash and advisory

Slide 12 – Asset Management’s development across key financials

1. Net of provision for credit losses
2. DB funding charges allocated to DB segments, accounting differences & timing in the DWS statutory financial statements
3. Including assignment of full regulatory capital minority interest benefit to the AM segment (which was previously held in C&O); 9M 2025 pro-forma RoTE would be 42.8%



Adv	Advisory
Alts	Alternatives
AM	Asset Management
APAC	Asia Pacific
API	Application programming interface
AuM	Assets under Management
Bps	Basis points
CAGR	Compound annual growth rate
CB	Corporate Bank
C&O	Corporate & Other
DB	Deutsche Bank
EMEA	Europe, Middle East and Africa
ETF	Exchange Traded Funds
FC	Forecast
FI	Fixed Income
FX	Foreign Exchange
GY	Germany
IB	Investment Bank
MA	Multi Asset
NNA	Net new assets
RoTE	Post-tax return on average tangible shareholders' equity
SME	Small & medium enterprises
SQI	Systematic Quantitative Investments



Dr Stefan Hoops is Chief Executive Officer of DWS Group. He directly oversees DWS' Alternatives business, and is also responsible for Audit, Communications and Corporate Strategy and M&A.

Hoops first joined Deutsche Bank Group in Fixed Income Sales in 2003. Between 2006 and 2007 he worked for Lehman Brothers in Germany. In 2008, he moved to Deutsche Bank's Credit Trading in New York and took on various leadership roles within Global Markets in the United States and Germany in the following years, including Global Head of Institutional Sales. In October 2018 he was named Head of Global Transaction Banking. From 2019, he headed Deutsche Bank's Corporate Bank, which encompasses all of Deutsche Bank's corporate and commercial client activities. In 2022, he joined DWS Group as Chief Executive Officer.

Cautionary statements



Forward-Looking Statements

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 Deutsche Bank. 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, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F. Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS Financial Measures

This document contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation not provided herein, please refer to the Financial Data Supplement which is available at investor-relations.db.com. When used with respect to future periods, non-GAAP financial measures used by Deutsche Bank are also forward-looking statements. Deutsche Bank cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure. For the comparative figures and ratios provided in this presentation, as well as their respective reconciliations, please refer to the published reports for the relevant reporting periods

ESG Classification

Sustainable financing and ESG investment activities are defined in the “Sustainable Finance Framework” and “Deutsche Bank ESG Investments Framework” which are available at investor-relations.db.com. Given the cumulative definition of the sustainable financing and ESG investment target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section “Sustainability in Our Product Suite and Investment Approach – Our Product Suite” in DWS Annual Report 2024