



Becoming DWS: The evolution of the Deutsche Asset Management Brand

In a recent interview, **Pierre Cherki**, head of DWS's Alternatives division and co-head of the firm's Investment Group, details the thinking behind the firm's new brand and the forces driving the decision.

On March 23, 2018, Deutsche Asset Management rebranded to DWS and completed a partial initial public offering (IPO), listing its shares on the Frankfurt stock exchange under the ticker symbol DWS. What was the impetus behind the IPO?

As a listed company, DWS operates under the German legal structure GmbH & Co. KGaA (Kommanditgesellschaft auf Aktien). This structure provides operational autonomy to help us realize our growth ambitions, while giving our majority shareholder, Deutsche Bank, continued and necessary oversight to fulfill its regulatory requirements. We simultaneously organized our company under a single brand name and one logo globally — across our traditional and alternatives asset classes, as well as for institutional and retail investors.

Why did you choose DWS for the firm's new name?

As a firm, we have taken significant steps over the past several years to create a powerful, integrated business with diversified capabilities on a global scale. We believe that our breadth of capabilities, and our holistic approach to delivering them, is best reflected by adopting a single brand worldwide. Furthermore, we believe uniting under one brand will support the development of a single culture for our company, uniting all of our business and infrastructure functions more closely as we continue to work to retain and attract the best talent.

What does DWS mean to the Alternatives business, its clients and to your employees?

The DWS brand represents decades of transforming ideas into solutions, translating opportunity into results and treating the goals of investors and institutions as our own.

Uniting under one brand is an important first step as we embark on the next stage in our history, now as a public company. It means that we will be able to focus 100 percent on managing assets for our clients, building upon our strong

CONTRIBUTOR



Pierre Cherki

Pierre Cherki, head of DWS's Alternatives division and co-head of the firm's Investment Group, has been with the firm since 1997. He has responsibility for the management and strategic direction of the Real Estate, Infrastructure, Private Equity, Hedge Funds, Liquid Real Assets and Sustainable Investments businesses, and is a member of the DWS Executive Board.

RREEF legacy, and developing innovative solutions to help meet their distinct investment objectives. Importantly, it allows us to enhance and adapt control of our business, to match best practices across the asset management industry, and align employees' compensation with the goals and financial targets we have set forth for our business. I strongly believe it will enable us to fully unlock our potential, which seeks to ultimately benefit both our clients and our people.

It is important to emphasize that although we are changing our name, we will retain our strong link to Deutsche Bank and the many mutual benefits that come from being part of such an important global financial institution.

What do the letters DWS stand for?

DWS draws from the name of Deutsche Bank's original fund firm founded in 1956, Deutsche Gesellschaft für Wertpapiersparen (German Corporation for Investment Saving). The name was later shortened to DWS and has been the name for our retail business in Germany ever since.

What does the new logo with the two lines signify?

The two lines each stand for something different. The first one stands for our rich and successful heritage, the second line expresses the dynamic and forward-thinking way in which we seek to do business and our ambition to deliver sustainable performance to all our clients and stakeholders.

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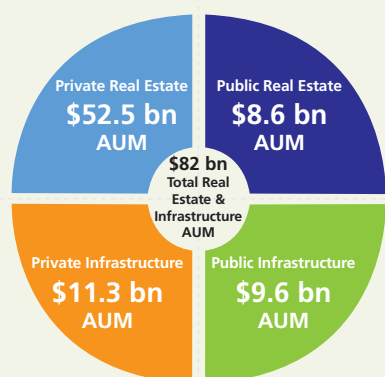
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An investment in real estate involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses.

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Global footprint and AUM (\$ billions)



Source: DWS. As of March 31, 2018

DWS's Global Real Estate and Infrastructure Capabilities

- A 45-year investment heritage in real asset investing
- Committed to local market expertise with more than 450 real estate employees in 27 locations worldwide and 35 infrastructure employees in 4 locations worldwide
- A full-service real estate and infrastructure manager with \$82 billion in assets under management
- Investors represent more than 25 countries across the Americas, Asia Pacific and EMEA

As of March 31, 2018

As of March 31, 2018	AUM \$bn	% of Total
Private Real Estate – Americas	\$18.9 bn	23.0%
Private Real Estate – Europe	\$32.5 bn	39.6%
Private Real Estate – Asia Pacific	\$1.1 bn	1.3%
Public Real Estate – Global	\$8.6 bn	10.5%
Private Infrastructure – Global	\$11.3 bn	13.8%
Public Infrastructure – Global	\$9.6 bn	11.7%
Global Real Estate and Infrastructure Total	\$82 bn	100%

CORPORATE OVERVIEW**DWS**

With about \$831 billion of assets under management (as of March 31, 2018), DWS is one of the world's leading investment management organizations. DWS offers individuals and institutions traditional and alternative investments across all major asset classes.

DWS – Alternatives

DWS's alternatives investment business has been investing in the asset class for more than 45 years. With more than 600 professionals worldwide and \$88 billion in assets under management (as of March 31, 2018), we offer a range of strategies across the alternatives spectrum, including direct real estate and infrastructure, real estate and infrastructure securities and commodities, sustainable investments, private equity, and hedge funds.

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