**Media Information**

Frankfurt and New York

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**DWS appoints Paul M. Kelly head of Alternatives business in strategic growth push**

* ***Blackstone veteran Paul M. Kelly tapped to lead DWS’s Alternatives business globally***
* ***Appointment strengthens DWS’s alternatives franchise, as firm seeks to accelerate growth***

DWS today announced the appointment of Paul M. Kelly as Global Head of its EUR 126 billion Alternatives franchise. DWS’s Alternatives business has a 50 year plus track record including particular strength in real estate (EUR 75bn AuM[[1]](#footnote-1)), infrastructure (EUR 16bn), liquid real assets (EUR 32bn) and a footprint in sustainable investments.

**Stefan Hoops, CEO at DWS** said: “Paul is an industry veteran with an extensive track record across private and public markets, and we are pleased to have him join DWS to lead our Alternatives franchise. We expect that, despite near-term market volatility, Alternatives will continue its growth trajectory, fueled by the rise in retail demand and the attractive yield opportunities presented in areas such as real assets and private credit. Given our deep heritage in real estate and infrastructure, access to middle market lending, and strong retail network, we are well positioned to succeed in this area of strategic focus. With Paul at the helm, together with our experienced Alternatives leadership team, we can deliver on the compelling growth potential of this business.”

Paul will join DWS from Blackstone where he was a Senior Managing Director and Chief Operating Officer of the Credit division and was a key partner in driving growth in the franchise across direct lending, insurance, and other private credit strategies. Paul has more than three decades of experience in finance and public and private market investing. Prior to Blackstone, Paul spent nearly 20 years at JPMorgan in a variety of leadership positions, and he started his career in equities trading at Bear Stearns.

Paul will report directly to DWS CEO Stefan Hoops. All Alternatives investment businesses will report into Paul and together with the Alternatives leadership team, he will be responsible for delivering a cohesive cross-product global strategy, and accelerating expansion of the business through organic and inorganic measures. He will join DWS in February 2023 and will be based in New York.

**Paul Kelly, future Head of Alternatives at DWS** added: “I am excited to be joining DWS to lead its Alternatives business. With its long-standing investment heritage, global institutional franchise and established retail position, the Alternatives franchise has a robust foundation to capture future growth in private markets. I am looking forward to working together with some of the most talented managers in our industry to deliver on our growth objectives.”

**About DWS Group**

DWS is one of the world's leading asset managers with EUR 833bn (USD 817bn) of assets under management (as of 30 September 2022). 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, longevity, and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management 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, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that both as a firm as well as a trusted advisor to our clients, we have an important role in helping navigate the transition to a more sustainable future. With approximately 3,900 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients’ financial future.

**DWS – Alternatives**

DWS’ alternatives business has been investing in the asset class for more than 50 years. As one of the world’s leading fiduciary Alternatives managers with EUR 126 billion in assets under management (September 30, 2022), we offer a diverse range of strategies across the alternatives spectrum including direct real estate and infrastructure, real estate and infrastructure securities and commodities, sustainable investments and private equity. Leveraging our integrated platform comprising more than 450 employees across 16 countries and a network of investment specialists worldwide, the business is committed to its fiduciary obligation to deliver solutions that meet the individual investment needs of governments, corporations, insurance companies, endowments, retirement plans, and private clients worldwide.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services. R- 093459 (11/22)

1. Figures as at September 30, 2022 [↑](#footnote-ref-1)