



Investors for a new now

The European Equity Fund, Inc.

June 2023



The text 'Market comments' is displayed in a large, white, sans-serif font, centered on the left side of the slide. The background features a sunset over the ocean with a large flock of birds in flight and a person's silhouette on the beach. There are also decorative white lines in the top-left corner and a teal geometric shape in the bottom-right corner.

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Our global economic growth assumptions: we have upgraded our forecasts

GDP Growth Rate

% year-on-year

| | 2022 | 2023F | 2024F | Consensus 2023 (BBG) |
|--------|-----------|-------------|-----------|----------------------|
| World | 3.4 (3.2) | 2.7 (2.5) | 3.1 (3.0) | 2.1 (2.3) |
| U.S. * | 2.0 (1.8) | 0.7 (0.4) | 1.1 (1.3) | 0.6 (0.4) |
| EUZ | 3.5 | 0.8 (0.3) | 1.1 | 0.4 (-0.1) |
| GER | 1.9 | 0.3 (0.0) | 1.2 | 0.0 (-0.6) |
| UK | 4.0 | -0.5 (-0.6) | 1.1 | -0.7 (-0.6) |
| Japan | 1.1 | 1.0 (1.2) | 0.8 | 1.2 (1.4) |
| China | 3.0 (3.3) | 5.5 (5.0) | 5.3 | 5.2 (4.8) |

Inflation (CPI)

% year-on-year average

| | 2022 | 2023F | 2024F | Consensus 2023 (BBG) |
|--------|-----------|-----------|-----------|----------------------|
| World | | | | 5.3 (4.8) |
| U.S.** | 8.2 (8.0) | 3.9 (4.1) | 2.4 | 3.8 (4.0) |
| EUZ | 8.4 | 5.7 (6.0) | 2.7 | 5.6 (5.5) |
| GER | 8.6 | 6.0 | 3.2 | 6.3 (6.2) |
| UK | 9.1 | 6.4 (7.8) | 2.5 | 6.8 (6.2) |
| Japan | 2.5 | 2.5 (1.6) | 1.7 | 2.1 (1.5) |
| China | 2.0 | 2.5 (2.3) | 2.5 (2.3) | 2.4 (2.3) |

Unemployment Rate (Annual average)

%

| | 2022 | 2023F | 2024F | Consensus 2023 (BBG) |
|-----------|-----------|-----------|-------|----------------------|
| U.S. ** | 3.6 (3.8) | 4.2 | 4.7 | 4.2 (4.25) |
| EUZ | 6.7 | 6.7 | 6.7 | 6.9 (7.1) |
| GER | 5.3 | 5.6 | 5.5 | 5.6 |
| UK | 3.7 | 4.2 (4.2) | 4.1 | 4.3 (4.4) |
| Japan | 2.6 | 2.5 (2.5) | 2.4 | 2.5 |
| China**** | 5.2 (5.5) | 5.2 (5.0) | 5.0 | 4.1 (3.9) |

Fiscal Balance

% of GDP

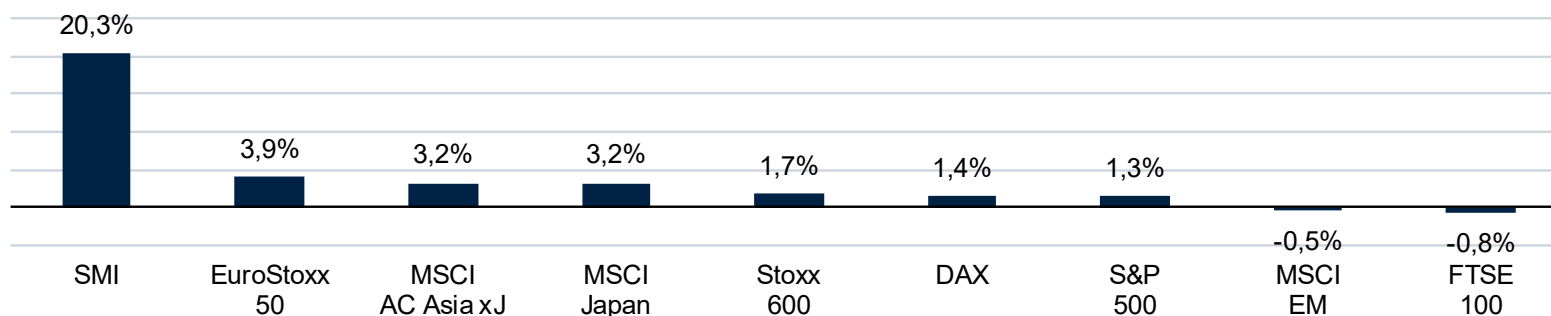
| | 2022F | 2023F | 2024F | Consensus 2023 (BBG) |
|------------|-------|-------------|-------------|----------------------|
| U.S**** | -5.4 | -4.3 (-4.0) | -4.5 (-4.0) | -4.5 (-4.0) |
| EUZ | -3.4 | -3.6 (-3.4) | -2.9 | -3.6 |
| GER | -1.8 | -2.6 (-2.4) | -1.9 | -2.8 (-2.6) |
| UK | -6.8 | -6.0 (-5.5) | -4.0 | -5.4 (-6.7) |
| Japan | -7.0 | -6.0 (-4.0) | -3.5 | -5.0 (-4.5) |
| China***** | -8.9 | -7.2 | -6.5 | -5.0 (-4.5) |

Source: DWS Macro Research. (*) For the U.S., GDP growth Q4/Q4 % is -0.1% in 2023 and 1.8% in 2023, (**) Measure is CPI, other measures see US part of the presentation (****) Fiscal balance is federal deficit only. (*****) Urban unemployment rate (end of period), not comparable to consensus data, (******) China fiscal deficit refers to 'augmented deficit' and is not comparable to consensus estimate. as of March 2023. to last data

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But earnings growth is almost at a standstill

12m EPS growth, NTM



The information herein reflects our current views only, are subject to change, and are not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. No assurance can be given that any forecast or target will be achieved. DWS expectations/forecasts as of Mar 6, 2022.

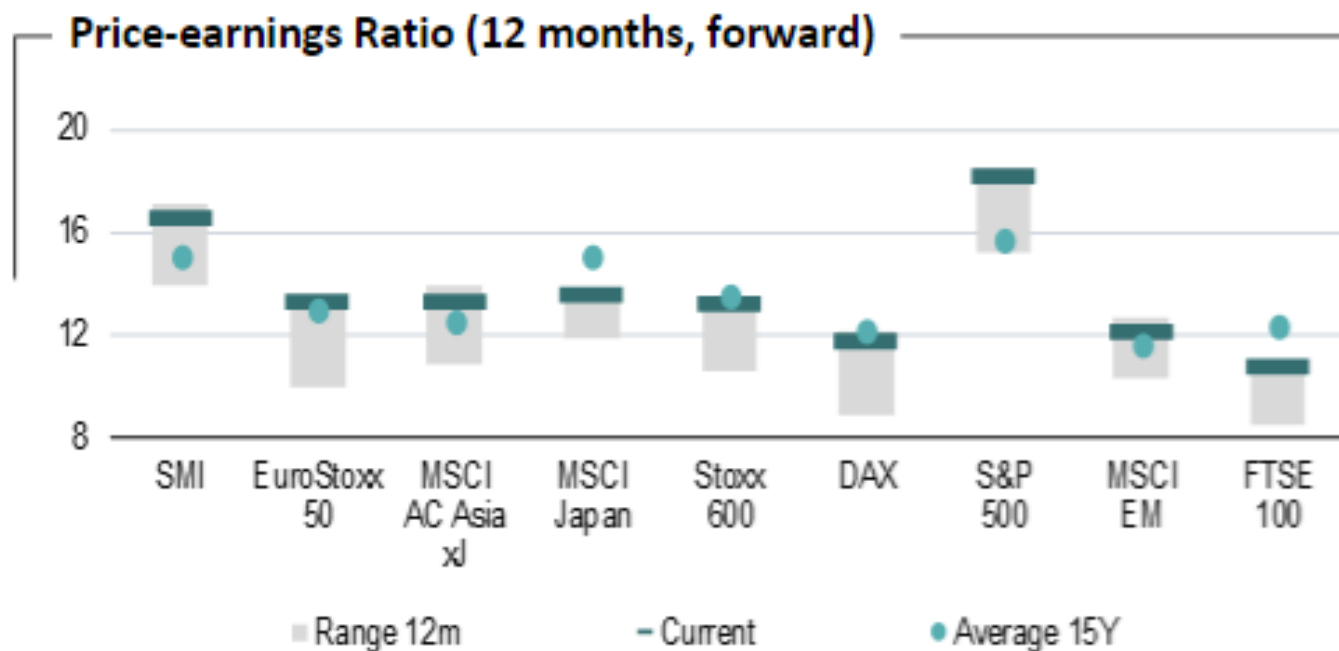
*Next 12 months; Source: FactSet Research Systems Inc., Bloomberg Finance L.P., DWS Investment GmbH as of April 28, 2023

It is not possible to invest directly in an index

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Valuation

Price earnings ratios have gone back up to the upper end of their historical range and are now in line with their 15-year average



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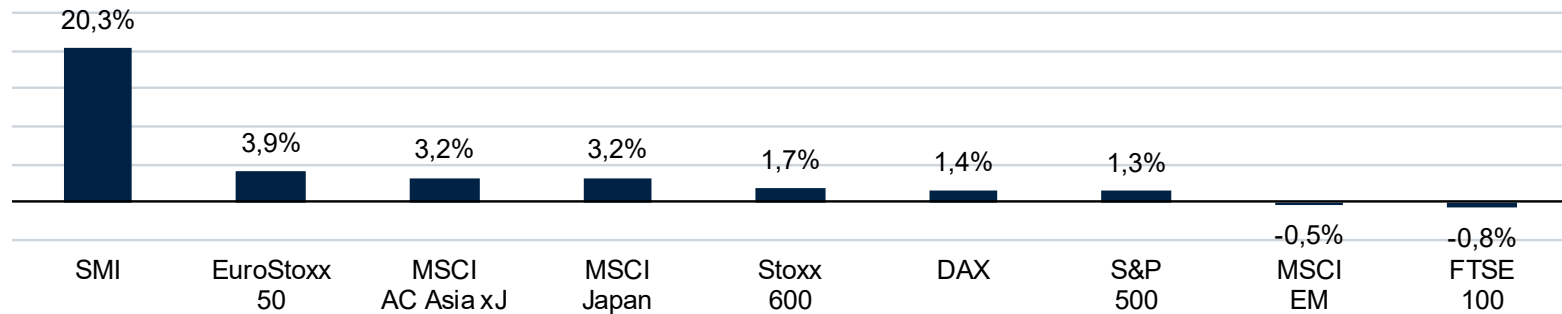
*Next 12 months; Source: FactSet Research Systems Inc., Bloomberg Finance LP., DWS Investment GmbH as of April 28, 2023

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Earnings growth

Price earnings ratios have gone back up to the upper end of their historical range and are now in line with their 15-year average

12m EPS growth, NTM



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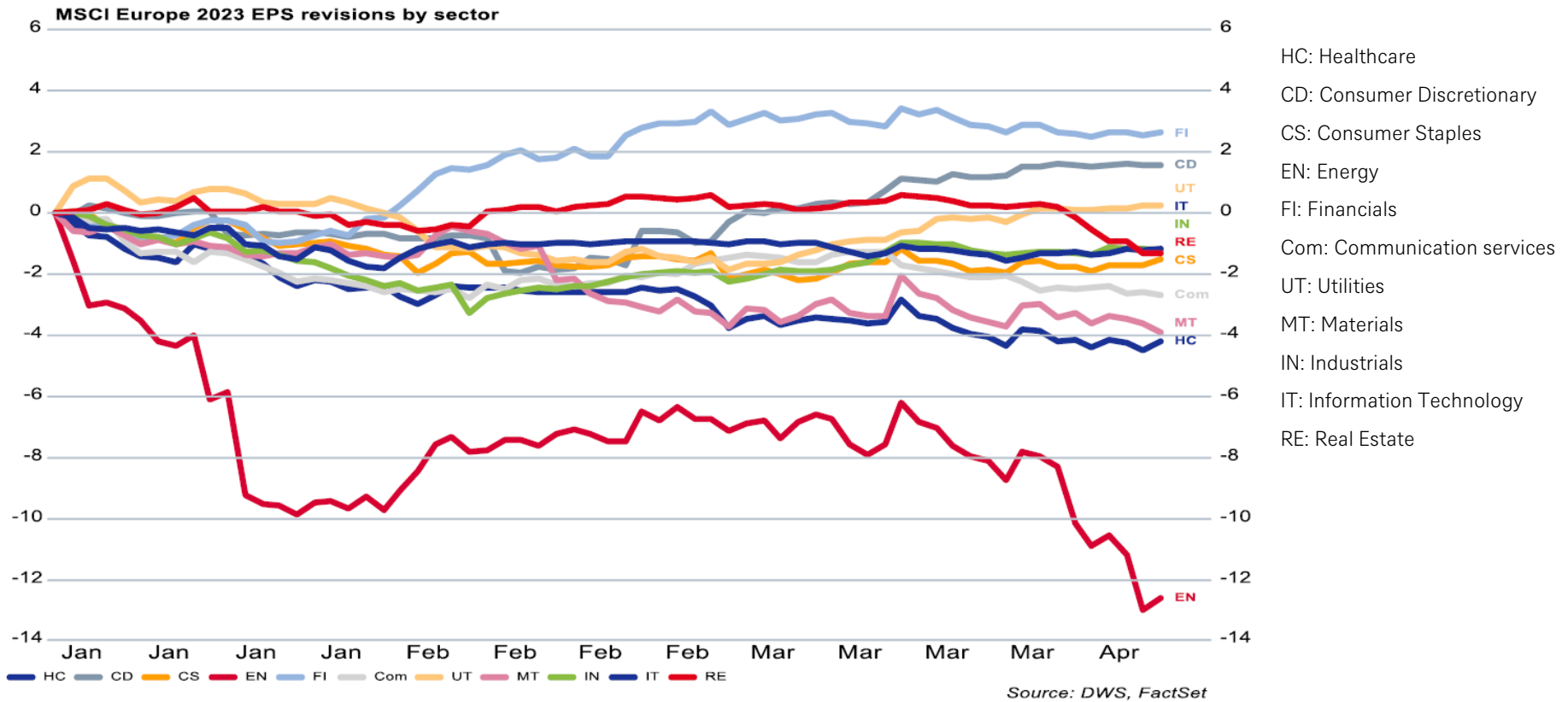
*Next 12 months; Source: FactSet Research Systems Inc., Bloomberg Finance L.P., DWS Investment GmbH as of April 28, 2023

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European Earnings revisions 2023: all down except financials



Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. Past performance does not guarantee future results.
Sources: DWS Investment GmbH, Factset as of June 2022

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Outlook

- We think neither the FED nor the ECB are yet done increasing interest rates. The full impact of this restrictive monetary policy will stretch out over an extended period and should limit economic growth in US and Europe.
- As for earnings expectations, we foresee flat earnings in 2023 and EPS growth being limited to ~5% in the medium term (2024 -2027).
- We remain positive on European banks for various reasons. Firstly, we think that they have lower exposure to Commercial Real Estate. We still think that European banks are solidly capitalized. Thirdly and in contrast to the U.S. banking system, we do not observe huge deposit movements. Finally, we see that credit conditions are getting tighter but banks in Europe should be in a strong position to deal with upcoming challenges.
- Communication Services continues to rank as our preferred defensive sector. Traditional telecoms operators should report improved cash-flows going forward due to less 5G capex and improved pricing power in Europe.
- On the sub-sector level, we maintain our overweight automobiles and semiconductors. We expect both to benefit from a recovery of the global auto industry.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of May 2023 and may not come to pass

The word 'Performance' in a large, white, sans-serif font, positioned on the left side of the image. The background features a sunset over the ocean with a large flock of birds in flight and a person's silhouette on the beach. There are also decorative white lines in the top-left corner and a teal geometric shape in the bottom-right corner.

THE EUROPEAN EQUITY FUND

Performance (in % USD) as of 3/31/23

| Average annual total returns as of 3/31/23 | Market value | Net Asset Value | Benchmark* | +/- Benchmark |
|--|--------------|-----------------|------------|---------------|
| YTD | 12.67% | 11.46% | 10.56% | 0.90% |
| 1-year | 3.05% | 1.31% | 1.38% | -0.07% |
| 3-year | 16.43% | 15.62% | 15.00% | 0.62% |
| 5-year | 4.23% | 5.10% | 4.35% | 0.75% |
| 10-year | 5.83% | 6.39% | 5.36% | 1.03% |
| Life of Fund | 5.85% | 6.26% | | N/A |

All performance shown is historical and does not guarantee future results. Assumes reinvestment of all dividend and capital gain distributions. Investment return and principal value fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit <https://fundsus.dws.com> or call (800)GERMANY and speak to a representative to obtain the fund's most recent performance.

Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that dividends and capital gains; if any; were reinvested. These figures will differ depending on the level of any discount from or premium to NAV at which the fund's shares traded during the period. Returns during part or all of the periods shown reflect a fee and/or expense waiver. Without this waiver returns would have been lower and any rankings/ratings might have been less favorable. There is a voluntary reimbursement that may be discontinued at any time. Fees and expenses have been deducted from the performance data. Expenses of the fund include investment advisory and administration fees and other fund expenses. Total returns shown take into account these fees and expenses.

***As of 7/1/14, the benchmark is the MSCI Europe Index. Prior to 7/1/14, the benchmark was the MSCI EMU Index. See slide 15 for index definitions. Index returns assume reinvestment of distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.**

THE EUROPEAN EQUITY FUND



Performance (in % USD) as of 3/31/23

| Cumulative returns as of 3/31/23 | Market value | Net Asset Value | Benchmark* | +/- Benchmark |
|----------------------------------|--------------|-----------------|------------|---------------|
| 1-month | 0.96% | 1.66% | 2.37% | -0.71% |
| 3-month | 12.67%% | 11.46% | 10.56% | 0.90% |
| Inception date | 7/23/1986 | 7/23/1986 | n/a | |
| Gross expense ratio | 1.57% | | | |

All performance shown is historical and does not guarantee future results. Assumes reinvestment of all dividend and capital gain distributions. Investment return and principal value fluctuate with changing market conditions, so that, when sold, shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Please visit <https://fundsus.dws.com> or call (800)GERMANY and speak to a representative to obtain the fund's most recent performance.

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Appendix



THE EUROPEAN EQUITY FUND

Portfolio construction – country and sector allocation

Country allocation

| | |
|----------------|-----|
| France | 23% |
| Germany | 20% |
| United Kingdom | 14% |
| Switzerland | 13% |
| Netherlands | 11% |
| Denmark | 7% |
| Ireland | 4% |
| Sweden | 4% |
| Spain | 2% |
| Austria | 1% |

Sector allocation

| | |
|-------------------------|-----|
| Financials | 20% |
| Industrials | 17% |
| Health Care | 16% |
| Technology | 10% |
| Consumer discretionary | 9% |
| Materials | 8% |
| Telecom services | 7% |
| Consumer staples | 6% |
| Energy | 5% |
| Utilities | 3% |

Source: DWS Distributors, Inc. As of 3/31/23. Allocations are subject to change without notice.

Germany Funds Annual Shareholder Meeting / June 22, 2023

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Top 10 Holdings

| | |
|--------------------|------|
| Novo Nordisk | 4.3% |
| Nestle | 3.4% |
| Allianz | 3.0% |
| ASML | 2.9% |
| HSBC Holdings | 2.9% |
| TOTAL | 2.8% |
| CRH PLC/EUR | 2.8% |
| AXA | 2.7% |
| ING Group | 2.7% |
| STMicroelectronics | 2.6% |

Source: DWS Distributors, Inc. As of 3/31/23

For illustrative purposes only. This is not a buy or sell recommendation. Holdings are subject to change. The information contained in this presentation should not be construed as a recommendation to buy or sell a particular security and there is no assurance, as of the date of publication, that the securities purchased remain in the New Germany Fund portfolio or that securities sold have not been repurchased. Additionally, it is noted that the securities referenced in this letter do not represent all of the securities referenced in this presentation during the period referenced, and there is no guarantee as to the future profitability of any of the securities identified and discussed herein. We or our affiliates or persons associated with us, or such affiliates (associated persons) may maintain a long or short position in securities referred to herein, or in related futures or options; purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing.

DEFINITIONS

Index definitions:

MSCI Europe Index tracks the performance of 16 developed markets in Europe.

MSCI European Economic and Monetary Union (EMU/Eurozone) Index tracks the performance of stocks in 11 developed market country indices, including Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.

Swiss Market Index (“SMI”) is a Switzerland's blue-chip stock market index, which makes it the most followed in the country. It is made up of 20 of the largest and most liquid Swiss Performance index stocks.

The EURO STOXX 50 is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group.

MSCI AC Asia ex Japan index captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in Asia.

The MSCI Japan index is designed to measure the performance of the large and mid cap segments of the Japanese markets.

The STOXX Europe 600 of a stock index of European stocks designed by STOXX Ltd.

The DAX is a stock market index consisting of the 40 major German blue-chip companies trading on the Frankfurt Stock Exchange.

The Standard and Poor's 500 Index (“S&P 500”) is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchange in the United States.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries.

The FTSE 100 Index broadly consists of the largest 100 qualifying UK companies by full market value.

Financial terms:

Earnings per share (EPS): The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

Price-to-earnings ratio (P/E) compares a company's current share price to its per-share earnings.

European Union (EU): A politico- economic union of 28 member states that are located in Europe.

Federal Reserve System (FED): The central banking system of the United States.

European Central Bank (ECB): The central bank for the Euro; it administers monetary policy of the Eurozone, which consists of 19 EU member states.

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The European Equity Fund, Inc. is diversified and primarily focuses its investments in equity securities of issuers domiciled in Europe, thereby increasing its vulnerability to developments in that region. Investing in foreign securities, particularly of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market or a particular geographical region will generally be more volatile than a fund that invests more broadly.

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War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the funds and their investments.

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