Marketing Material

DWS Qi European Equity
Equity Funds - Europe

July 2019
As at 31/07/2019

Fund Data

Performance³

Performance per Year (in EUR)

<table>
<thead>
<tr>
<th>Year</th>
<th>DWS Qi European Equity LC</th>
<th>MSCI Europe (TR Net) ab 1.7.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>20.2%</td>
<td>17.2%</td>
</tr>
<tr>
<td>2018</td>
<td>14.1%</td>
<td>13.5%</td>
</tr>
<tr>
<td>2017</td>
<td>6.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td>2016</td>
<td>-1.6%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Performance per Month (in EUR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7.3</td>
<td>3.7</td>
<td>2.5</td>
<td>3.1</td>
<td>-5.2</td>
<td>4.3</td>
<td>0.2</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>16.0</td>
</tr>
<tr>
<td>2018</td>
<td>6.6</td>
<td>4.2</td>
<td>2.0</td>
<td>3.8</td>
<td>-4.9</td>
<td>4.4</td>
<td>0.3</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>17.1</td>
</tr>
</tbody>
</table>

Performance Annualized (in EUR)

<table>
<thead>
<tr>
<th>Period</th>
<th>DWS Qi European Equity LC</th>
<th>MSCI Europe (TR Net) ab 1.7.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>1.6%</td>
<td>6.0%</td>
</tr>
<tr>
<td>3 Years</td>
<td>7.1%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

Volatility (in EUR)

<table>
<thead>
<tr>
<th>Period</th>
<th>1 y</th>
<th>3 y</th>
<th>5 y</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS Qi European Equity LC</td>
<td>15.5</td>
<td>10.7</td>
<td>--</td>
<td>12.7</td>
</tr>
<tr>
<td>MSCI Europe (TR Net) ab 1.7.13</td>
<td>14.5</td>
<td>10.5</td>
<td>--</td>
<td>12.6</td>
</tr>
</tbody>
</table>

Morningstar Style-Box™

Market Capitalization
Large
Mid
Small

Investment Style
Value
Growth

Morningstar Category™
Europe Large-Cap Blend Equity

Ratings
Morningstar Overall Rating™: «««« (B)
FERI Fund Rating: (B)
Lipper Leaders:

³ Calculations are based on monthly data since inception. Calculation of performance is based on the time-weighted return (BVI method) and excludes initial charges. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Note: The key terms are explained in the glossary.
**Portfolio Analysis**

**Equities Breakdown** (in % of fund volume)
- Equities: 90.7
- Cash and other assets: 9.3
- Future Long: 8.5

**Largest Individual Holdings** (in % of fund volume)
- LVMH Moët Hennessy Louis Vuitton (C.R.): 1.6
- Nestlé Reg.: 1.5
- GlaxoSmithKline: 1.5
- ASML Holding: 1.5
- Partners Group Holding Reg.: 1.5
- Royal Dutch Shell Cl. A: 1.4
- Roche Holding Profits.: 1.4
- Novartis Reg.: 1.4
- Linde: 1.3
- Novo-Nordisk B: 1.3

**Portfolio Breakdown according to MSCI**

**Breakdown by Sector (Equities)** (in % of fund volume)
- Financials: 15.6
- Consumer Staples: 13.1
- Industrials: 12.7
- Health Care: 12.5
- Consumer Discretionary: 8.2
- Materials: 8.0
- Information Technology: 7.1
- Energy: 5.7
- Utilities: 3.4
- Communication Services: 3.3
- Other Sectors: 0.9

**Breakdown by Country (Equities)** (in % of fund volume)
- France: 19.3
- Great Britain: 19.2
- Switzerland: 11.4
- Netherlands: 9.6
- Germany: 9.6
- Spain: 4.2
- Italy: 2.9
- Sweden: 2.9
- Ireland: 2.4
- Finland: 2.4
- Denmark: 2.0
- Other Countries: 4.8

**Principal Holdings (Equities)** (in % of fund volume)
- LVMH Moet Hennessy Vuitton SE: 1.6
- Nestle SA: 1.5
- GlaxoSmithKline PLC: 1.5
- ASML Holding PLC: 1.5
- Partners Group Holding AG: 1.5
- Royal Dutch Shell PLC: 1.4
- Roche Holding AG: 1.4
- Novartis AG: 1.4
- Linde PLC: 1.3
- Novo Nordisk A/S: 1.3

**Rolling 1 Year Volatility³** (in %)

- **Gross weighting, not adjusted for derivative positions.**

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**Fund Management’s Comment**

In July, the European equity markets were only able to make minimal gains. The month began with disappointing macroeconomic data points such as purchasing managers indices for the manufacturing sector with declines in Germany, the Eurozone, the US and China. However, the weakness in the manufacturing sector is still being offset by the more robust development in the service sector. The ECB made no change to interest rates, but expressed the expectation that interest rates would be at the current or even lower level through mid-2020 and also announced the possibility of further supportive measures. The new British Prime Minister Boris Johnson dampened the positive mood by threatening to implement Brexit by the end of October, if necessary without an agreement with the EU, which put pressure on the British Pound and shares with a stronger domestic market orientation. At the end of the month, the Fed lowered the key rate by 25 basis points, as expected, but also stressed that this step should not be interpreted as the start of a longer series of interest rate cuts, which resulted in a decline in prices in the equity market.
Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the prospectus and/or the key investor information the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Indices are just examples; no Benchmarks.

Note

1 m 1 y 3 y 5 y s. Inception YTD 3 y avg 5 y avg 2015 2016 2017 2018

Cumulative Performance

<table>
<thead>
<tr>
<th></th>
<th>1 m</th>
<th>1 y</th>
<th>3 y</th>
<th>5 y</th>
<th>s. Inception</th>
<th>YTD</th>
<th>3 y avg</th>
<th>5 y avg</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>FC</td>
<td>-0.1</td>
<td>-0.9</td>
<td>21.9</td>
<td>--</td>
<td>37.8</td>
<td>16.5</td>
<td>6.8</td>
<td>--</td>
<td>20.0</td>
<td>0.0</td>
<td>11.6</td>
<td>-11.8</td>
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<tr>
<td>IC</td>
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<td>-0.6</td>
<td>--</td>
<td>--</td>
<td>25.4</td>
<td>16.7</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>11.9</td>
<td>-11.6</td>
</tr>
<tr>
<td>LC</td>
<td>-0.2</td>
<td>-1.6</td>
<td>19.2</td>
<td>--</td>
<td>32.9</td>
<td>16.0</td>
<td>6.0</td>
<td>--</td>
<td>19.2</td>
<td>-0.7</td>
<td>10.8</td>
<td>-12.4</td>
</tr>
<tr>
<td>SC</td>
<td>-0.1</td>
<td>-1.1</td>
<td>20.9</td>
<td>40.2</td>
<td>93.7</td>
<td>16.3</td>
<td>6.5</td>
<td>7.0</td>
<td>19.7</td>
<td>-0.3</td>
<td>11.3</td>
<td>-12.0</td>
</tr>
<tr>
<td>TFC</td>
<td>-0.1</td>
<td>-0.9</td>
<td>--</td>
<td>--</td>
<td>1.2</td>
<td>16.5</td>
<td>--</td>
<td>--</td>
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DWS Qi European Equity

Equity Funds - Europe

Fund Data

<table>
<thead>
<tr>
<th>Portfolio Manager</th>
<th>Patrick Soler Schubert</th>
</tr>
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<tbody>
<tr>
<td>Portfolio Manager since</td>
<td>01/04/2013</td>
</tr>
<tr>
<td>Portfolio Management Company</td>
<td>DWS International GmbH</td>
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<tr>
<td>Portfolio Management Location</td>
<td>Germany</td>
</tr>
<tr>
<td>Management Company</td>
<td>DWS Investment GmbH</td>
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<tr>
<td>Legal Structure</td>
<td>Fund</td>
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<tr>
<td>Custodian</td>
<td>State Street Bank International GmbH</td>
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<table>
<thead>
<tr>
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<th></th>
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<th></th>
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<tbody>
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<td>FC</td>
<td>EUR</td>
<td>DE000DWS1742</td>
<td>25495051</td>
<td>Accumulation</td>
<td>0.00%</td>
<td>134.96</td>
<td>134.96</td>
<td>0.75%</td>
<td>0.75% (1)</td>
<td>--</td>
<td>2,000,000</td>
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<tr>
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<td>0.50%</td>
<td>0.50% (1)</td>
<td>--</td>
<td>25,000,000</td>
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<tr>
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<td>130.48</td>
<td>1.50%</td>
<td>1.50% (1)</td>
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<td>--</td>
</tr>
<tr>
<td>SC</td>
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<td>3983620</td>
<td>Accumulation</td>
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<td>194.71</td>
<td>185.44</td>
<td>1.05%</td>
<td>1.05% (1)</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>TFC</td>
<td>EUR</td>
<td>EURDE00DWS2SQ1</td>
<td>39735547</td>
<td>Accumulation</td>
<td>0.00%</td>
<td>101.21</td>
<td>101.21</td>
<td>0.75%</td>
<td>0.75% (2)</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2018. They are subject to change from year to year.

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (TFC:02/01/2018). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

Address

DWS CH AG
Hardstrasse 201
CH-8005 Zurich
Tel.: +41 44 224 77 00
Fax: +41 44 224 71 00
www.deutschefunds.ch
E-Mail: dws.ch@dws.com

Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
The rankings and ratings relating to German market.
Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the prospectus and/or the key investor information the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Indices are just examples, no Benchmarks.
Opportunities
In accordance with the investment policy.

Risks
- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors. - The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. - Due to its composition/techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Growth-oriented
The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

Please note that the information from Morningstar, FERI and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™
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First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

General information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the key investor information.

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The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or key investor information or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes indicated in this document are contractual funds under Swiss law and contractual funds under foreign law that are licensed for distribution in Switzerland. Information on the domicile of foreign funds is available in the general fund information.

Prospective investors in funds under foreign law can obtain the sales prospectus, the terms of contract and/or management regulations, the key investor information and the annual and semi-annual reports free of charge from the custodian or from the distributor. DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Prospective investors in funds under Swiss law can obtain the sales prospectus including the fund contract, prospectus, the key investor information and the annual and semi-annual reports free of charge from the custodian or from the distributor. DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:
DWS CH AG
Hardstrasse 201
CH-8005 Zurich
Paying agent in Switzerland:
Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

For funds under Swiss law:
Main distributor in Switzerland:
DWS CH AG
Hardstrasse 201
CH-8005 Zurich
dws.ch@dws.com
www.dws.ch

General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.
Alpha
A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield
Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

Average market capitalization
Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depositary receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor
A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient
Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of <1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Current interest yield
The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used: (interest rate x 100)/price = effective yield.

Duration (in years/in months)
A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio
The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maturity (in years/in months)
The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

Maximum drawdown
The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)
Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio
A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error
The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)
A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Yield
The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund’s income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is
derived from the invested assets (without “Cash and other holdings”) and is presented as a “gross” figure, i.e., before the deduction of total expenses/fee.

Volatility
Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.