

June 30, 2025

# **Semiannual Report to Shareholders**

**The European Equity Fund, Inc.**

Ticker Symbol: EEA



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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.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE  
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

The Fund seeks long-term capital appreciation through investment primarily in equity and equity-linked securities of issuers domiciled in Europe.

Investments in funds involve risks, including the loss of principal.

The shares of most closed-end funds, including the Fund, are not continuously offered. Once issued, shares of closed-end funds are bought and sold in the open market. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

This Fund 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 those 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 in a particular geographical region will generally be more volatile than a fund that invests more broadly.

The United States, the European Union (EU), the United Kingdom, and other countries have imposed sanctions in response to the Russian military and other actions in recent years. Russia, in turn, has imposed sanctions targeting Western individuals, businesses and products. The various sanctions have adversely affected, and may continue to adversely affect, not only the Russian economy but also the economies of many countries in Europe, and the imposition of further sanctions may materially adversely affect the value of securities in the Fund's portfolio.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

# Letter to the Shareholders

(Unaudited)

Dear Shareholder,

For the six-month period ended June 30, 2025, the total return of the European Equity Fund, Inc. (the “Fund”) in U.S. dollars (USD) was 21.59% based on net asset value and 26.05% based on market price. During the same period, the return of the Fund’s benchmark, the MSCI Europe Index, was 23.05%.<sup>1</sup> The Fund’s discount to net asset value averaged 16.48% for the period from January 1, 2025 to June 30, 2025, compared with 17.19% for the same period a year earlier.

The first quarter saw Europe make a remarkable pivot towards significantly higher defense spending following the late-February German elections and a shift in European Commission policy to allow increased defense spending without triggering deficit rules. In the wake of Germany’s election, chancellor-designee Merz proposed a German/European investment plan with the focus on infrastructure and defense, while promising to reduce Germany’s bureaucratic burden. March saw the German parliament approve a €500 billion infrastructure fund, leading to a broad-based improvement in expectations for economic activity across Europe. The prospect of accelerated growth had a significant impact on European assets, sending both the region’s equities, most notably aerospace and defense stocks, and the bellwether 10-year German bund yield, higher. Sentiment was further boosted in the quarter as the European Central Bank (ECB) delivered quarter-point rate cuts at both its January and March meetings, taking the deposit rate down to 2.50%.

The second quarter was tumultuous, as the announcement in early April of much higher-than-expected U.S. tariffs led to a sharp decline across global equity markets. This was soon followed by a strong rally triggered by a 90-day delay in the implementation of planned tariffs to provide a window for the U.S. to negotiate with its trading partners. Fears of a U.S. recession eased in May on positive employment data and a mutual lowering of tariffs between the U.S. and China. Oil prices made a significant move higher beginning in early May on geopolitical tensions as Israel struck Iranian nuclear facilities, before easing late in the quarter on Iran’s muted response to the U.S. bombing of key nuclear sites. Growing concerns about the U.S. fiscal situation, reflected in the downgrading of U.S. debt

by Moody's Ratings, pressured long-term bond yields higher globally while the euro strengthened significantly against the U.S. dollar. Despite the backdrop of macroeconomic and geopolitical uncertainty, broadly resilient economic data in both the U.S. and Europe supported positive equity market performance in the quarter. The ECB once again implemented a pair of 25 basis point rate decreases over the quarter, leaving the deposit rate at 2.00%.

In sector terms, positive contributions to the Fund's performance relative to the benchmark were led by an overweight to, and stock selection within, financials. Most notably, exposure to European banks, which benefited from a steepening of the yield curve and which were trading at attractive valuations compared to their global peers, proved additive. Conversely, an underweight to industrials and overweight to materials weighed most heavily on relative performance, while selection within both sectors also detracted. In particular, a lack of exposure to defense stocks within industrials constrained return.

On an individual stock level, within financials, Dutch bank ABN AMRO Bank NV (2.3%) and French bank Societe Generale SA (2.3%) were among the leading contributors, along with French insurer AXA SA (3.3%). Sentiment around Fresenius SE & Co KGaA (2.9%), a German healthcare conglomerate with a leading kidney treatment franchise, has been boosted by successful turnaround initiatives and a simplification of its business structure. Finally, Germany-based Scout24 SE (1.9%) hosts a digital real estate transaction platform. The company has been highly innovative in

<b>Sector Diversification</b> (As a % of Equity Securities)	<b>6/30/25</b>	<b>12/31/24</b>
Financials	27%	23%
Industrials	17%	15%
Health Care	13%	15%
Communication Services	10%	9%
Information Technology	7%	8%
Consumer Discretionary	6%	11%
Materials	6%	8%
Utilities	6%	3%
Consumer Staples	4%	4%
Energy	4%	4%
	100%	100%

creating an ecosystem addressing renters, home buyers and commercial real estate investors, strengthening its pricing power along the way.

The principal negative contributors were German defense-related names such as Rheinmetall AG\* and Rolls-Royce Holdings plc\* in which the Fund was not invested, along with a lack of exposure to German engineering and technology conglomerate Siemens AG\*. In addition, overweight positions in German athletic wear company Puma SE\* and Irish paper-based packaging manufacturer Smurfit Westrock plc\* detracted following profit warnings by both companies.

## Market Outlook

We expect that trade deals to be negotiated over the coming months will moderate the eventual tariff burden versus the announcements of early April. The cost of re-shoring the production of drugs, cars and semiconductors to the U.S. will soon become visible in quarterly earnings reports. There is the potential for a period of global economic stagnation driven by heightened uncertainty, less-efficient manufacturing, higher costs across global supply chains and rising U.S. inflation.

## Ten Largest Equity Holdings at June 30, 2025

(28.1% of Net Assets)

	Country	Percent
1. <b>HSBC Holdings PLC</b>	United Kingdom	<b>3.5%</b>
2. <b>ASML Holding NV</b>	Netherlands	<b>3.4%</b>
3. <b>AXA SA</b>	France	<b>3.3%</b>
4. <b>Fresenius SE &amp; Co KGaA</b>	Germany	<b>2.9%</b>
5. <b>Novo Nordisk A/S</b>	Denmark	<b>2.8%</b>
6. <b>SAP SE</b>	Germany	<b>2.6%</b>
7. <b>Allianz SE (Registered)</b>	Germany	<b>2.6%</b>
8. <b>Novartis AG</b>	Switzerland	<b>2.4%</b>
9. <b>Shell PLC</b>	United Kingdom	<b>2.3%</b>
10. <b>SSE PLC</b>	United Kingdom	<b>2.3%</b>

Portfolio holdings and characteristics are subject to change and not indicative of future portfolio composition.

For more details about the Fund's investments, see the Schedule of Investments commencing on page 11. For additional information about the Fund, including performance, dividends, presentations, press releases, market updates, daily NAV and shareholder reports, please visit [dws.com](https://www.dws.com).

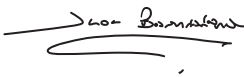
Our base-case scenario is that investors are likely to look past a quarter or two of weaker earnings as long as the expectation remains that tariffs will be negotiated down and that long-term U.S. Treasury yields will not move sharply higher.

European equities still appear attractively valued by historical standards and relative to other markets. In addition, the region's improving purchasing manager indices are likely to attract inflows from overseas investors. More broadly, we expect European equities to trade at a narrowing discount to U.S. equities as global investors look for alternatives to U.S. assets.

The Fund is diversified across structural growth narratives trading at higher multiples and attractively valued areas of the market, most notably banks with respect to the latter category. While European banks have seen sizable outperformance and valuations in that sector are somewhat less compelling than previously, they remain less expensive than their global peers and the macro environment still favors the sector. The Fund remains overweight communication services as we expect consolidation and declining capital expenditures to support earnings growth and free cash flow in the sector. We have reduced exposure to consumer discretionary as tariffs may weigh on global growth and lead to higher inflation, with a negative impact on consumer confidence.

Lastly, on May 9, 2025, Mr. Christian M. Zügel retired from the Fund's Board. The Board thanks Mr. Zügel for his excellent service for many years to the Fund.

Sincerely,



Juan Barriobero  
Portfolio Manager



Hepsen Uzcan  
Interested Director, President  
and Chief Executive Officer

**The views expressed in the preceding discussion reflect those of the portfolio management team generally through the end of the period of the report as stated on the cover.** The management team's views are subject to change at any time based on market and other conditions and should not be construed as recommendations. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

<sup>1</sup> The MSCI Europe Index tracks the performance of 15 developed markets in Europe. MSCI indices are calculated using closing local market prices and translate into U.S. dollars using the London close foreign exchange rates. Index returns do not reflect any fees or expenses and it is not possible to invest directly in the MSCI Europe Index.

Percentages in parentheses are based on the Fund's net assets as of June 30, 2025.

\* Not held at June 30, 2025.

## **Other Information - Announcement of Portfolio Manager Change**

As previously announced, Hansjoerg Pack became the Fund's portfolio manager on July 1, 2025, replacing Juan Barriobero, who became the Fund's deputy portfolio manager at that time, replacing Frank Kuemmet. Mr. Pack joined DWS in 1997 and has extensive portfolio management experience, including multiple global equity strategies with significant exposure to European markets. He also has experience in managing funds with significant allocations to German small and mid-cap equity securities, including DWS Aktien Strategie Deutschland (with current net assets of over EUR 2 billion) from 2016 to the present. Mr. Pack received a BA in Business Administration from Sheffield Hallam University; a Master's Degree in Economics ("Diplom-Volkswirt") from University of Duisburg-Essen; and is a CEFA- Certified European Financial Analyst.

# Performance Summary

June 30, 2025 (Unaudited)

All performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and net asset value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [dws.com](http://dws.com) for the most recent performance of the Fund.

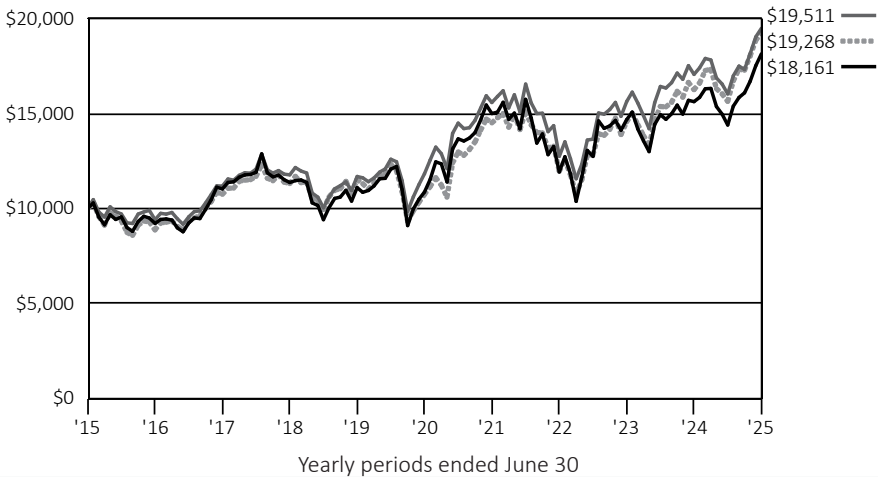
Fund specific data and performance are provided for informational purposes only and are not intended for trading purposes.

## Average Annual Total Returns as of 6/30/25

	6-Month <sup>†</sup>	1-Year	5-Year	10-Year
Net Asset Value <sup>(a)</sup>	21.59%	14.25%	10.52%	6.91%
Market Price <sup>(a)</sup>	26.05%	16.11%	10.81%	6.15%
MSCI Europe Index <sup>(b)</sup>	23.05%	18.38%	12.38%	6.78%

## Growth of an Assumed \$10,000 Investment

- The European Equity Fund, Inc. — Market Price
- The European Equity Fund, Inc. — Net Asset Value
- ..... MSCI Europe Index<sup>(b)</sup>



The growth of \$10,000 is cumulative.

- <sup>a</sup> 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 during each period. Each figure includes reinvestments of income and capital gain distributions, if any, at market prices pursuant to the dividend reinvestment plan. Total returns based on net asset value and market price will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares trade during the period. Expenses of the Fund include investment advisory and administration fees and other fund expenses. Total returns shown take into account these fees and expenses. The annualized expense ratio of the Fund for the six months ended June 30, 2025 was 1.46%.
- <sup>b</sup> The MSCI Europe Index tracks the performance of 15 developed markets in Europe. MSCI indices are calculated using closing local market prices and translate into U.S. dollars using the London close foreign exchange rates. Index returns do not reflect any fees or expenses and it is not possible to invest directly in the MSCI Europe Index.
- <sup>‡</sup> Total returns shown for periods less than one year are not annualized.

## **Net Asset Value and Market Price**

	<b>As of 6/30/25</b>	<b>As of 12/31/24</b>
Net Asset Value	\$ 12.05	\$ 9.94
Market Price	\$ 10.23	\$ 8.14

Prices and Net Asset Value fluctuate and are not guaranteed.

## **Distribution Information**

	<b>Per Share</b>
Six Months as of 6/30/25:	
Income Distribution	\$ 0.03

Distributions are historical, not guaranteed and will fluctuate. Distributions do not include return of capital or other non-income sources.

# Schedule of Investments as of June 30, 2025 (Unaudited)

	Shares	Value (\$)
<b>Common Stocks 97.4%</b>		
<b>Germany 23.2%</b>		
<b>Aerospace &amp; Defense 1.7%</b>		
MTU Aero Engines AG	3,124	1,382,703
<b>Diversified Telecommunication Services 1.0%</b>		
Deutsche Telekom AG (Registered)	22,175	805,844
<b>Electrical Equipment 1.8%</b>		
Siemens Energy AG*	13,035	1,499,854
<b>Health Care Providers &amp; Services 2.9%</b>		
Fresenius SE & Co KGaA	46,685	2,338,018
<b>Independent Power &amp; Renewable Electricity Producers 1.0%</b>		
RWE AG	18,682	776,677
<b>Insurance 2.6%</b>		
Allianz SE (Registered)	5,157	2,082,226
<b>Interactive Media &amp; Services 1.9%</b>		
Scout24 SE 144A	11,365	1,561,610
<b>Machinery 2.1%</b>		
Daimler Truck Holding AG	17,444	822,231
Knorr-Bremse AG	9,357	900,868
		<b>1,723,099</b>
<b>Multi-Utilities 2.3%</b>		
E.ON SE	101,509	1,861,104
<b>Passenger Airlines 1.1%</b>		
Deutsche Lufthansa AG (Registered)	103,843	874,879
<b>Semiconductors &amp; Semiconductor Equipment 1.3%</b>		
Infineon Technologies AG	24,189	1,025,066
<b>Software 2.6%</b>		
SAP SE	6,979	2,114,031
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>		
adidas AG	3,261	757,447
<b>Total Germany (Cost \$13,160,997)</b>		<b>18,802,558</b>
<b>France 20.7%</b>		
<b>Banks 2.3%</b>		
Societe Generale SA	32,674	1,861,391
<b>Chemicals 1.9%</b>		
Air Liquide SA	7,319	1,504,122

The accompanying notes are an integral part of the financial statements.

	<b>Shares</b>	<b>Value (\$)</b>
<b>Construction &amp; Engineering 1.9%</b>		
Vinci SA	10,591	<b>1,554,677</b>
<b>Diversified Telecommunication Services 1.8%</b>		
Orange SA	95,991	<b>1,454,692</b>
<b>Electrical Equipment 2.0%</b>		
Schneider Electric SE	6,013	<b>1,593,167</b>
<b>Hotels, Restaurants &amp; Leisure 0.9%</b>		
Accor SA	14,679	<b>763,555</b>
<b>Insurance 4.9%</b>		
AXA SA	54,014	2,641,046
SCOR SE	40,074	1,317,580
		<b>3,958,626</b>
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>		
TotalEnergies SE	19,869	<b>1,214,675</b>
<b>Personal Care Products 1.7%</b>		
L'Oreal SA	3,224	<b>1,373,622</b>
<b>Pharmaceuticals 0.9%</b>		
Sanofi SA	7,452	<b>718,859</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>		
Hermes International SCA	280	<b>755,341</b>
<b>Total France (Cost \$13,887,532)</b>		<b>16,752,727</b>
<b>United Kingdom 17.7%</b>		
<b>Banks 3.5%</b>		
HSBC Holdings PLC	232,688	<b>2,811,230</b>
<b>Capital Markets 1.5%</b>		
London Stock Exchange Group PLC	8,144	<b>1,186,663</b>
<b>Electric Utilities 2.3%</b>		
SSE PLC	75,132	<b>1,884,801</b>
<b>Hotels, Restaurants &amp; Leisure 1.6%</b>		
Compass Group PLC	37,562	<b>1,269,610</b>
<b>Interactive Media &amp; Services 1.2%</b>		
Auto Trader Group PLC 144A	88,147	<b>995,630</b>
<b>Media 1.1%</b>		
Informa PLC	83,569	<b>922,624</b>
<b>Oil, Gas &amp; Consumable Fuels 2.3%</b>		
Shell PLC	54,481	<b>1,906,045</b>
<b>Pharmaceuticals 2.2%</b>		
AstraZeneca PLC	12,683	<b>1,758,550</b>

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
<b>Professional Services 2.0%</b>		
RELX PLC	30,100	1,623,619
<b>Total United Kingdom</b> (Cost \$10,136,453)		<b>14,358,772</b>
<b>Switzerland 9.1%</b>		
<b>Chemicals 2.1%</b>		
DSM-Firmenich AG	8,220	870,589
Sika AG (Registered)	3,153	853,104
		<b>1,723,693</b>
<b>Food Products 1.6%</b>		
Nestle SA (Registered)	13,373	1,324,198
<b>Pharmaceuticals 4.4%</b>		
Novartis AG (Registered)	15,802	1,908,904
Roche Holding AG	4,948	1,606,033
		<b>3,514,937</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.0%</b>		
Cie Financiere Richemont SA "A" (Registered)	4,396	825,251
<b>Total Switzerland</b> (Cost \$7,650,095)		<b>7,388,079</b>
<b>Netherlands 9.0%</b>		
<b>Aerospace &amp; Defense 1.0%</b>		
Airbus SE	3,854	801,620
<b>Banks 3.4%</b>		
ABN AMRO Bank NV (CVA) 144A	67,370	1,837,168
ING Groep NV	39,554	864,482
		<b>2,701,650</b>
<b>Financial Services 1.2%</b>		
Adyen NV 144A*	557	1,018,545
<b>Semiconductors &amp; Semiconductor Equipment 3.4%</b>		
ASML Holding NV	3,463	2,753,417
<b>Total Netherlands</b> (Cost \$4,248,480)		<b>7,275,232</b>
<b>Denmark 4.1%</b>		
<b>Air Freight &amp; Logistics 1.3%</b>		
DSV A/S	4,543	1,087,434
<b>Pharmaceuticals 2.8%</b>		
Novo Nordisk A/S "B"	32,396	2,239,723
<b>Total Denmark</b> (Cost \$1,524,711)		<b>3,327,157</b>

The accompanying notes are an integral part of the financial statements.

	<b>Shares</b>	<b>Value (\$)</b>
<b>Italy 4.0%</b>		
<b>Banks 2.2%</b>		
Intesa Sanpaolo SpA	309,588	<b>1,776,938</b>
<b>Electrical Equipment 1.8%</b>		
Prysmian SpA	20,331	<b>1,432,338</b>
<b>Total Italy</b> (Cost \$2,394,805)		<b>3,209,276</b>
<b>Norway 3.1%</b>		
<b>Banks 1.9%</b>		
DNB Bank ASA	55,589	<b>1,528,487</b>
<b>Diversified Telecommunication Services 1.2%</b>		
Telenor ASA	62,407	<b>965,149</b>
<b>Total Norway</b> (Cost \$1,914,630)		<b>2,493,636</b>
<b>Sweden 2.5%</b>		
<b>Banks 1.2%</b>		
Swedbank AB "A"	37,067	<b>973,239</b>
<b>Entertainment 1.3%</b>		
Spotify Technology SA*	1,372	<b>1,045,903</b>
<b>Total Sweden</b> (Cost \$1,399,764)		<b>2,019,142</b>
<b>Spain 2.2%</b>		
<b>Banks 2.2%</b>		
Banco Santander SA (Cost \$929,050)	220,714	<b>1,819,893</b>
<b>United States 1.8%</b>		
<b>Construction Materials 1.8%</b>		
CRH PLC (Cost \$777,447) (a)	15,690	<b>1,442,870</b>
<b>Total Common Stocks</b> (Cost \$58,023,964)		<b>78,889,342</b>
<b>Preferred Stocks 0.6%</b>		
<b>Germany 0.6%</b>		
<b>Automobiles 0.6%</b>		
Porsche Automobil Holding SE (Cost \$1,267,155)	12,572	<b>496,994</b>
<b>Cash Equivalent 1.5%</b>		
DWS Central Cash Management Government Fund, 4.37% (Cost \$1,243,123) (b)	1,243,123	<b>1,243,123</b>

The accompanying notes are an integral part of the financial statements.

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$60,534,242)	99.5	<b>80,629,459</b>
<b>Other Assets and Liabilities, Net</b>	0.5	<b>423,241</b>
<b>Net Assets</b>	100.0	<b>81,052,700</b>

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2025 are as follows:

Value (\$)	Purchases Cost	Sales Proceeds	Net Gain/ (Loss)	Net Change in Unreal- ized Net Real- ized Appreci- ation/ (Depreci- ation)	Income	Capital Gain Distri- butions	Number of Shares at	Value (\$) at
12/31/2024	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	6/30/2025	6/30/2025
<b>Securities Lending Collateral 0.0%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25%								
(b) (c)								
263,920	-	263,920 (d)	-	-	7,545	-	-	-
<b>Cash Equivalents 1.5%</b>								
DWS Central Cash Management Government Fund, 4.37% (b)								
1,828,248	6,962,288	7,547,413	-	-	32,565	-	1,243,123	1,243,123
<b>2,092,168</b>	<b>6,962,288</b>	<b>7,811,333</b>	<b>-</b>	<b>-</b>	<b>40,110</b>	<b>-</b>	<b>1,243,123</b>	<b>1,243,123</b>

\* Non-income producing security.

- (a) CRH PLC is incorporated in Ireland and is listed on the New York Stock Exchange and the London Stock Exchange.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchases cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2025.

144A: Securities exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

CVA: Credit Valuation Adjustment.

The accompanying notes are an integral part of the financial statements.

For purposes of its industry concentration policy, the Fund classifies issuers of portfolio securities at the industry sub-group level. Certain of the categories in the above Schedule of Investments consist of multiple industry sub-groups or industries.

## Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks and/or Other Equity Investments (e)				
Germany	\$ 19,299,552	\$ —	\$ —	\$ 19,299,552
France	16,752,727	—	—	16,752,727
United Kingdom	14,358,772	—	—	14,358,772
Switzerland	7,388,079	—	—	7,388,079
Netherlands	7,275,232	—	—	7,275,232
Denmark	3,327,157	—	—	3,327,157
Italy	3,209,276	—	—	3,209,276
Norway	2,493,636	—	—	2,493,636
Sweden	2,019,142	—	—	2,019,142
Spain	1,819,893	—	—	1,819,893
United States	1,442,870	—	—	1,442,870
Short-Term Instruments (e)	1,243,123	—	—	1,243,123
<b>Total</b>	<b>\$ 80,629,459</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 80,629,459</b>

(e) See Schedule of Investments for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

as of June 30, 2025 (Unaudited)

## Assets

Investments in non-affiliated securities, at value (cost \$59,291,119)	\$	79,386,336
Investment in DWS Central Cash Management Government Fund (cost \$1,243,123)		1,243,123
Foreign currency, at value (cost \$166,738)		171,644
Dividends receivable		41,067
Foreign taxes recoverable		331,682
Interest receivable		4,385
Other assets		26,515
<b>Total assets</b>		<b>81,204,752</b>

## Liabilities

Investment advisory fee payable		42,714
Administration fee payable		13,148
Payable for Directors' fees and expenses		312
Accrued expenses and other liabilities		95,878
<b>Total liabilities</b>		<b>152,052</b>
<b>Net assets</b>	<b>\$</b>	<b>81,052,700</b>

## Net Assets Consist of

Distributable earnings (gain)		19,973,276
Paid-in capital		61,079,424
<b>Net assets</b>	<b>\$</b>	<b>81,052,700</b>

## Net Asset Value

<b>Net assets value</b> per share ( $\$81,052,700 \div 6,725,724$ shares of common stock issued and outstanding, \$.001 par value, 80,000,000 shares authorized)	<b>\$</b>	<b>12.05</b>
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The accompanying notes are an integral part of the financial statements.

# Statement of Operations

for the six months ended June 30, 2025 (Unaudited)

## Net Investment Income

Income:

Dividends (net of foreign withholding taxes of \$294,483)	\$	1,676,407
Income distributions — DWS Central Cash Management Government Fund		32,565
Securities lending income, net of borrower rebates		7,545
Total investment income		1,716,517

Expenses:

Investment advisory fee		236,924
Administration fee		72,899
Custody and accounting fee		25,208
Services to shareholders		8,262
Reports to shareholders and shareholder meeting expenses		22,863
Directors' fees and expenses		48,308
Legal fees		56,687
Audit and tax fees		27,512
NYSE listing fee		11,771
Insurance		12,954
Miscellaneous		12,660
Net expenses		536,048

**Net investment income** **1,180,469**

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:

Investments		1,207,500
Foreign currency		15,455
Net realized gain (loss)		1,222,955

Change in net unrealized appreciation (depreciation) on:

Investments		11,983,782
Foreign currency		43,642
Change in net unrealized appreciation (depreciation)		12,027,424

**Net gain (loss)** **13,250,379**

**Net increase (decrease) in net assets resulting from operations** **\$ 14,430,848**

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 1,180,469	\$ 1,232,994
Net realized gain (loss)	1,222,955	1,965,023
Change in net unrealized appreciation (depreciation)	12,027,424	(5,164,845)
Net increase (decrease) in net assets resulting from operations	14,430,848	(1,966,828)
Distributions to shareholders	(199,754)	(1,198,572)
Fund share transactions:		
Net proceeds from reinvestment of distributions	221,984	270,954
Shares repurchased	–	(1,282,114)
Net increase (decrease) in net assets from Fund share transactions	221,984	(1,011,160)
<b>Total increase (decrease) in net assets</b>	<b>14,453,078</b>	<b>(4,176,560)</b>
Net assets at beginning of period	66,599,622	70,776,182
Net assets at end of period	<b>\$ 81,052,700</b>	<b>\$ 66,599,622</b>
<b>Other Information</b>		
Shares outstanding at beginning of period	6,700,209	6,813,832
Shares issued from reinvestment of distributions	25,515	31,877
Shares repurchased	–	(145,500)
Shares outstanding at end of period	<b>6,725,724</b>	<b>6,700,209</b>

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

	Six Months Ended 6/30/25 (Unaudited)		Years Ended December 31,			
	2024	2023	2022	2021	2020	
<b>Per Share Operating Performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$9.94</b>	<b>\$10.39</b>	<b>\$8.81</b>	<b>\$11.95</b>	<b>\$12.09</b>	<b>\$10.73</b>
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) <sup>a</sup>	.18	.18	.15	.16	.15	.10
Net realized and unrealized gain (loss) on investments and foreign currency	1.97	(.48)	1.58	(2.40)	1.11	1.38
<b>Total from investment operations</b>	<b>2.15</b>	<b>(.30)</b>	<b>1.73</b>	<b>(2.24)</b>	<b>1.26</b>	<b>1.48</b>
<i>Less distributions from:</i>						
Net investment income	(.03)	(.18)	(.17)	(.29)	(.11)	(.13)
Net realized gains	–	–	–	(.58)	(1.39)	(.07)
<b>Total distributions</b>	<b>(.03)</b>	<b>(.18)</b>	<b>(.17)</b>	<b>(.87)</b>	<b>(1.50)</b>	<b>(.20)</b>
Dilution in net asset value from dividend reinvestment	(.01)	(.01)	(.01)	(.10)	–	(.01)
Increase resulting from share repurchases	–	.04	.03	.07	.10	.09
<b>Net asset value, end of period</b>	<b>\$12.05</b>	<b>\$9.94</b>	<b>\$10.39</b>	<b>\$8.81</b>	<b>\$11.95</b>	<b>\$12.09</b>
<b>Market value, end of period</b>	<b>\$10.23</b>	<b>\$8.14</b>	<b>\$8.62</b>	<b>\$7.50</b>	<b>\$10.37</b>	<b>\$10.40</b>
<b>Total Investment Return for the Period<sup>b</sup></b>						
Based upon market value (%)	26.05 **	(3.64)	17.27	(19.12)	15.23	13.28
Based upon net asset value (%)	21.59 **	(2.38)	20.33 <sup>c</sup>	(17.55) <sup>c</sup>	14.22	15.12

The accompanying notes are an integral part of the financial statements.

## Financial Highlights (continued)

	Six Months	Years Ended December 31,				
	Ended 6/30/25 (Unaudited)	2024	2023	2022	2021	2020
<b>Ratios to Average Net Assets</b>						
Total expenses before reductions (%)	1.46 *	1.49	1.55	1.57	1.28	1.30
Total expenses after reductions (%)	1.46 *	1.49	1.45	1.47	1.28	1.30
Net investment income (%)	1.60 **	1.71	1.50	1.66	1.16	.93
Portfolio turnover (%)	24 **	23	13	25	57	25
Net assets at end of period (\$ thousands)	81,053	66,600	70,776	60,818	81,109	87,186

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total investment 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 during each period. Each figure includes reinvestments of dividend and capital gain distributions, if any. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares trade during the period.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

\* Annualized.

\*\* Not annualized.

The accompanying notes are an integral part of the financial statements.

## A. Accounting Policies

The European Equity Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and was incorporated in Delaware on April 8, 1986 as a diversified, closed-end management investment company. Investment operations commenced on July 23, 1986. The Fund reincorporated in Maryland on August 29, 1990 and, on October 16, 1996, the Fund changed from a diversified to a non-diversified company. The Fund became a diversified company on October 31, 2008.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Operating Segment.** The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280)- Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 impacts financial statement disclosures only and does not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its investment objective, investment policies and principal risks, based on a defined investment strategy that is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations), which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent

with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying statement of operations.

**Security Valuation.** The Fund calculates its net asset value ("NAV") per share for publication at the close of regular trading on Deutsche Börse XETRA, normally at 11:30 a.m., New York time.

The Fund's Board has designated DWS International GmbH (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade prior to the time of valuation. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

Investments in open-end investment companies are valued and traded at their NAV each business day and are categorized as Level 1.

Purchased options are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the

size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and, with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination, and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

**Securities Transactions and Investment Income.** Investment transactions are accounted for on a trade date plus one basis for daily NAV calculation. However, for financial reporting purposes, investment security transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) for investments.

**Securities Lending.** National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended June 30, 2025, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of June 30, 2025) on the cash collateral invested in DWS Government & Agency Securities

Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2025 the Fund had no securities on loan.

**Foreign Currency Translation.** The books and records of the Fund are maintained in United States dollars.

Assets and liabilities denominated in foreign currency are translated into United States dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

At June 30, 2025, the exchange rate was EUR €1.00 to USD \$1.17.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**Tax Information.** The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

At December 31, 2024, the Fund had a net tax basis capital loss carryforward of approximately \$1,990,000, which may be applied against realized net taxable capital gains indefinitely, including short-term losses (\$1,639,000) and long-term losses (\$351,000).

At June 30, 2025, the aggregate cost of investments for federal income tax purposes was \$60,541,716. The net unrealized appreciation for all investments based on tax cost was \$20,087,743. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$23,757,296 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$3,669,553.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended December 31, 2024, remains subject to examination by taxing authorities. Specific to foreign countries in which the Fund invests, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which the Fund invests.

**Dividends and Distributions to Shareholders.** The Fund records dividends and distributions to its shareholders on the ex-dividend date. The timing and character of certain income and capital gain distributions are determined annually in accordance with United States federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to restructuring of certain securities. The Fund may utilize a portion of the proceeds from capital share repurchases as a distribution from net investment income and realized capital gains. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the NAV of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

## **B. Investment Advisory and Administration Agreements**

The Fund is party to an Investment Advisory Agreement with DWS International GmbH (“DWSI”). The Fund also has an Administration Agreement with DWS Investment Management Americas, Inc. (“DIMA”). DWSI and DIMA are affiliated companies.

Under the Investment Advisory Agreement with DWSI, DWSI directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. DWSI determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

The Investment Advisory Agreement provides DWSI with a fee, computed weekly and payable monthly, at the annual rate of 0.65% of the Fund’s average weekly net assets up to and including \$100 million, and 0.60% of such assets in excess of \$100 million.

Accordingly, for the six months ended June 30, 2025, the fee pursuant to the Investment Advisory Agreement was equivalent to an annualized rate of 0.65% of the Fund’s average weekly net assets.

Under the Administration Agreement with DIMA, DIMA provides certain fund administration services to the Fund. The Administration Agreement provides DIMA with an annual fee, computed weekly and payable monthly, of 0.20% of the Fund’s average weekly net assets.

## **C. Transactions with Affiliates**

DWS Service Company (“DSC”), an affiliate of DIMA, is the transfer agent, dividend-paying agent and shareholder service agent of the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent and dividend-paying agent functions to SS&C. DSC compensates SS&C out of the fee it receives from the Fund. For the six months ended June 30, 2025, the amount charged to the Fund by DSC included in the Statement of Operations under “Services to shareholders” aggregated \$5,962, of which \$1,962 is unpaid.

Under an agreement with the Fund, DIMA is compensated for providing certain pre-press and regulatory filing services to the Fund. For the six months ended June 30, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders and shareholder meeting expenses” aggregated \$834, of which \$284 is unpaid.

Deutsche Bank AG, the majority shareholder in the DWS Group, and its affiliates may receive brokerage commissions as a result of executing agency transactions in portfolio securities on behalf of the Fund, that the

Board determined were effected in compliance with the Fund's Rule 17e-1 procedures. For the six months ended June 30, 2025, Deutsche Bank did not receive brokerage commissions from the Fund.

Certain Officers of the Fund are also officers of DIMA.

The Fund pays each Director who is not an "interested person" of DIMA or DWS International GmbH retainer fees.

The Fund may invest cash balances in DWS Central Cash Management Government Fund, which is managed by DIMA. The Fund indirectly bears its proportionate share of the expenses of DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay DIMA an investment management fee. DWS Central Cash Management Government Fund seeks maximum current income to the extent consistent with stability of principal.

## **D. Portfolio Securities**

Purchases and sales of investment securities, excluding short-term investments, for the six months ended June 30, 2025 were \$18,253,525 and \$17,538,180, respectively.

## **E. Capital**

During the six months ended June 30, 2025, the Fund did not purchase any shares of its common stock. During the year ended December 31, 2024, the Fund purchased 145,500 of its shares of common stock on the open market at a total cost \$1,282,114 (\$8.81 average per share). The average discount of these purchased shares, comparing the purchase price to the NAV per share at the time of purchase, was 16.89%.

During the six months ended June 30, 2025 and the year ended December 31, 2024, the Fund issued for dividend reinvestment 25,515 and 31,877 shares, respectively. The average discount of these issued shares, comparing the issue price to the NAV per share at the time of issuance, was 17.39% and 17.28%, respectively.

## **F. Share Repurchases**

On July 28, 2023, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to repurchase up to 687,213 shares during the period from August 1, 2023 through July 31, 2024. The Fund repurchased 177,321 shares between August 1, 2023 and July 31, 2024. On July 25, 2024, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to continue to purchase outstanding shares of its common stock in open-market

transactions over the twelve-month period from August 1, 2024 through July 31, 2025. The Fund repurchased 19,000 shares between August 1, 2024 and June 30, 2025. On July 25, 2025, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to continue to purchase outstanding shares of its common stock in open-market transactions over the twelve-month period from August 1, 2025 through July 31, 2026. The Fund did not repurchase shares between December 1, 2024 and June 30, 2025.

Repurchases will be made when the Fund's shares trade at a discount to net asset value ("NAV") and such purchases are deemed to be in the best interests of the Fund. The amount and timing of the repurchases will be at the discretion of DIMA, the Funds' administrator, and subject to market conditions and investment considerations. There can be no assurance that the Fund's repurchases will reduce the spread between the market price of the Fund's shares referred to below and its NAV per share.

Monthly updates concerning the Fund's repurchase program are available on its Web site at [dws.com](http://dws.com).

## **G. Concentration of Ownership**

From time to time, the Fund may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At June 30, 2025, there were three shareholders that held approximately 26%, 10% and 6%, respectively, of the outstanding shares of the Fund.

# Report of Annual Meeting of Stockholders

(Unaudited)

The Annual Meeting of Stockholders (the “Meeting”) of The European Equity Fund, Inc. was held on June 30, 2025. At the close of business on May 16, 2025, the record date for the determination of stockholders entitled to vote at the Meeting, there were issued and outstanding 6,725,724 shares of the Fund’s common stock, each share being entitled to one vote, constituting all of the Fund’s outstanding voting securities. At the Meeting, the holders of 5,274,402 shares of the Fund’s common stock were represented in person or by proxy, constituting a quorum. At the Meeting, the following matters were voted upon by the stockholders. The resulting votes are presented below:

1. To elect two (2) Class II Directors, each to serve for a term of three years and until his or her successor is elected and qualifies.

	Number of Votes	
	For	Withheld
Ms. Fiona Flannery	5,016,825	257,574
Dr. Holger Hatje	5,074,113	200,285

The other Directors of the Fund whose terms continued after the Meeting are Mr. Bernhard Koepf, Dr. Wolfgang Leoni and Ms. Hepsen Uzcan.

2. To ratify the appointment by the Audit Committee and the Board of Directors of Ernst & Young LLP, an independent public accounting firm, as independent auditors for the fiscal year ending December 31, 2025.

	Number of Votes		
	For	Against	Abstain
	5,066,858	171,871	35,673

3. To adopt Articles of Amendment to the Fund’s charter to eliminate the classification of the Board of Directors.

	Number of Votes		
	For	Against	Abstain
	3,712,536	131,594	22,294

# Additional Information

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<b>Automated Information Lines</b>	<b>DWS Closed-End Fund Info Line</b> <b>(800) 349-4281</b>
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<b>Web Site</b>	<b>dws.com</b> Obtain fact sheets, financial reports, press releases and webcasts when available.
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<b>Written Correspondence</b>	<b>DWS</b> Attn: Secretary of the DWS Funds 100 Summer Street Boston, MA 02110
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<b>Legal Counsel</b>	<b>Sullivan &amp; Cromwell LLP</b> 125 Broad Street New York, NY 10004
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<b>Dividend Reinvestment Plan Agent</b>	<b>SS&amp;C GIDS, Inc.</b> 333 W. 11th Street, 5th Floor Kansas City, MO 64105
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<b>Shareholder Service Agent and Transfer Agent</b>	<b>DWS Service Company</b> P.O. Box 219066 Kansas City, MO 64121-9066 <b>(800) 437-6269</b>
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<b>Custodian</b>	<b>Brown Brothers Harriman &amp; Company</b> 50 Post Office Square Boston, MA 02110
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<b>Independent Registered Public Accounting Firm</b>	<b>Ernst &amp; Young LLP</b> 200 Clarendon Street Boston, MA 02116
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<b>Proxy Voting</b>	A description of the Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available on our Web site — <a href="http://dws.com/en-us/resources/proxy-voting">dws.com/en-us/resources/proxy-voting</a> or on the SEC's Web site — <a href="http://sec.gov">sec.gov</a> . To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 437-6269.
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**Portfolio Holdings** Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](http://dws.com), and is available free of charge by contacting your financial intermediary, or if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at [sec.gov](http://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](http://dws.com) from time to time. Please see the Fund's current prospectus for more information.

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**Investment Management** DWS International GmbH, which is part of DWS Group, is the investment advisor for the Fund. DWS International GmbH provides a full range of investment advisory services to both institutional and retail clients. DWS International GmbH is a direct, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

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**Open Market Purchases by the Fund** Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time shares of its common stock in the open market.

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**Voluntary Cash Purchase Program and Dividend Reinvestment Plan** The Fund offers shareholders a Voluntary Cash Purchase Program and Dividend Reinvestment Plan ("Plan") which provides for optional cash purchases and for the automatic reinvestment of dividends and distributions payable by the Fund in additional Fund shares. Plan participants may invest as little as \$100 in any month and may invest up to \$36,000 annually. The Plan allows current shareholders who are not already participants in the Plan and first time investors to enroll in the Plan by making an initial cash deposit of at least \$250 with the plan agent. Share purchases are combined to receive a beneficial brokerage fee. A brochure is available by writing or telephoning the transfer agent:

DWS Service Company  
P.O. Box 219066  
Kansas City, MO 64105  
Tel.: 1-800-437-6269

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**NYSE Symbol** EEA

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**Nasdaq Symbol** XEEAX

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**CUSIP Number** 298768102

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# Notes

# Notes

**There are three closed-end funds investing in European equities advised and administered by wholly owned subsidiaries of the DWS Group:**

- The Central and Eastern Europe Fund, Inc. — investing primarily in equity or equity-linked securities of issuers domiciled in Central and Eastern Europe (with normally at least 80% in securities of issuers domiciled in countries in Central and Eastern Europe).
- The European Equity Fund, Inc. — investing primarily in equity or equity-linked securities of issuers domiciled in Europe (with normally at least 80% in securities of issuers domiciled in Europe).
- The New Germany Fund, Inc. — investing primarily in equity or equity-linked securities of middle market German companies with up to 20% in other Western European companies (with no more than 15% in any single country).

Please consult your broker for advice on any of the above or call 1-800-437-6269 for shareholder reports.

# DWS

875 Third Avenue  
New York, NY 10022

**EEA-3**

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