

# Schedule of Investments

as of March 31, 2025 (Unaudited)

## The European Equity Fund, Inc.

	Shares	Value (\$)
<b>Common Stocks 95.2%</b>		
<b>France 20.2%</b>		
<b>Banks 2.0%</b>		
Societe Generale SA	32,674	1,460,567
<b>Building Products 1.5%</b>		
Cie de Saint-Gobain SA	11,146	1,103,855
<b>Construction &amp; Engineering 1.8%</b>		
Vinci SA	10,591	1,330,272
<b>Diversified Telecommunication Services 1.1%</b>		
Orange SA	58,462	757,352
<b>Electrical Equipment 1.9%</b>		
Schneider Electric SE	6,013	1,368,619
<b>Entertainment 0.4%</b>		
Vivendi SE	85,716	255,225
<b>Insurance 4.8%</b>		
AXA SA	54,014	2,298,404
SCOR SE	40,074	1,152,111
		<b>3,450,515</b>
<b>IT Services 0.6%</b>		
Capgemini SE	3,101	462,341
<b>Oil, Gas &amp; Consumable Fuels 1.8%</b>		
TotalEnergies SE	19,869	1,280,215
<b>Personal Care Products 1.7%</b>		
L'Oreal SA	3,224	1,193,776
<b>Pharmaceuticals 1.1%</b>		
Sanofi SA	7,452	820,269
<b>Textiles, Apparel &amp; Luxury Goods 1.5%</b>		
LVMH Moet Hennessy Louis Vuitton SE	1,769	1,092,244
<b>Total France</b> (Cost \$14,114,761)		<b>14,575,250</b>
<b>Germany 19.6%</b>		
<b>Diversified Telecommunication Services 1.1%</b>		
Deutsche Telekom AG (Registered)	22,175	819,535
<b>Health Care Providers &amp; Services 2.8%</b>		
Fresenius SE & Co KGaA*	48,383	2,057,226
<b>Independent Power &amp; Renewable Electricity Producers 0.9%</b>		
RWE AG	18,682	666,230

	<b>Shares</b>	<b>Value (\$)</b>
<b>Insurance 2.7%</b>		
Allianz SE (Registered)	5,157	<b>1,961,042</b>
<b>Interactive Media &amp; Services 1.6%</b>		
Scout24 SE 144A	11,365	<b>1,183,233</b>
<b>Machinery 2.2%</b>		
Daimler Truck Holding AG	17,444	699,323
Knorr-Bremse AG	9,357	844,319
		<b>1,543,642</b>
<b>Multi-Utilities 2.1%</b>		
E.ON SE	101,509	<b>1,530,431</b>
<b>Passenger Airlines 1.0%</b>		
Deutsche Lufthansa AG (Registered)	103,843	<b>750,959</b>
<b>Pharmaceuticals 1.0%</b>		
Merck KGaA	5,163	<b>705,927</b>
<b>Software 2.6%</b>		
SAP SE	6,979	<b>1,842,121</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>		
adidas AG	2,769	<b>648,046</b>
<b>Trading Companies &amp; Distributors 0.7%</b>		
Brenntag SE	8,240	<b>530,392</b>
<b>Total Germany</b> (Cost \$11,087,373)		<b>14,238,784</b>
<b>United Kingdom 19.6%</b>		
<b>Banks 3.6%</b>		
HSBC Holdings PLC	232,688	<b>2,624,791</b>
<b>Capital Markets 1.7%</b>		
London Stock Exchange Group PLC	8,144	<b>1,204,707</b>
<b>Electric Utilities 1.0%</b>		
SSE PLC	36,127	<b>743,326</b>
<b>Hotels, Restaurants &amp; Leisure 2.9%</b>		
Compass Group PLC	63,078	<b>2,078,680</b>
<b>Interactive Media &amp; Services 0.9%</b>		
Auto Trader Group PLC 144A	69,757	<b>670,095</b>
<b>Media 1.1%</b>		
Informa PLC	83,569	<b>829,958</b>
<b>Oil, Gas &amp; Consumable Fuels 2.7%</b>		
Shell PLC	54,481	<b>1,986,655</b>
<b>Pharmaceuticals 2.6%</b>		
AstraZeneca PLC	12,683	<b>1,842,416</b>

	Shares	Value (\$)
<b>Professional Services 2.2%</b>		
RELX PLC	31,571	1,578,319
<b>Trading Companies &amp; Distributors 0.9%</b>		
Ashtead Group PLC	11,543	617,742
<b>Total United Kingdom</b> (Cost \$10,412,246)		<b>14,176,689</b>
<b>Switzerland 9.6%</b>		
<b>Chemicals 2.2%</b>		
DSM-Firmenich AG	8,220	811,057
Sika AG (Registered)	3,153	760,000
		<b>1,571,057</b>
<b>Food Products 2.0%</b>		
Nestle SA (Registered)	13,981	1,412,168
<b>Pharmaceuticals 4.6%</b>		
Novartis AG (Registered)	15,802	1,747,957
Roche Holding AG	4,948	1,625,092
		<b>3,373,049</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.8%</b>		
Cie Financiere Richemont SA "A" (Registered)	3,520	608,687
<b>Total Switzerland</b> (Cost \$7,574,631)		<b>6,964,961</b>
<b>Netherlands 5.9%</b>		
<b>Banks 2.0%</b>		
ABN AMRO Bank NV (CVA) 144A	67,370	1,408,626
<b>Financial Services 0.8%</b>		
Adyen NV 144A*	380	577,022
<b>Semiconductors &amp; Semiconductor Equipment 3.1%</b>		
ASML Holding NV	3,463	2,266,464
<b>Total Netherlands</b> (Cost \$2,399,974)		<b>4,252,112</b>
<b>Denmark 4.3%</b>		
<b>Air Freight &amp; Logistics 1.2%</b>		
DSV A/S	4,543	876,348
<b>Pharmaceuticals 3.1%</b>		
Novo Nordisk A/S "B"	32,396	2,203,286
<b>Total Denmark</b> (Cost \$1,524,711)		<b>3,079,634</b>
<b>Sweden 3.7%</b>		
<b>Banks 1.2%</b>		
Swedbank AB "A"†	37,067	840,738

	Shares	Value (\$)
<b>Entertainment 1.0%</b>		
Spotify Technology SA*	1,372	740,249
<b>Machinery 1.5%</b>		
Atlas Copco AB "A"	68,091	1,080,207
<b>Total Sweden</b> (Cost \$2,190,131)		<b>2,661,194</b>
<b>Spain 3.4%</b>		
<b>Banks 2.1%</b>		
Banco Santander SA	220,714	1,476,947
<b>Specialty Retail 1.3%</b>		
Industria de Diseno Textil SA	19,366	958,966
<b>Total Spain</b> (Cost \$1,893,945)		<b>2,435,913</b>
<b>Norway 3.2%</b>		
<b>Banks 2.0%</b>		
DNB Bank ASA	55,589	1,452,711
<b>Diversified Telecommunication Services 1.2%</b>		
Telenor ASA	62,407	890,920
<b>Total Norway</b> (Cost \$1,914,630)		<b>2,343,631</b>
<b>Italy 2.2%</b>		
<b>Banks 2.2%</b>		
Intesa Sanpaolo SpA (Cost \$1,083,871)	309,588	1,582,837
<b>United States 1.9%</b>		
<b>Construction Materials 1.9%</b>		
CRH PLC (Cost \$777,447) (a)	15,690	1,358,953
<b>Ireland 1.6%</b>		
<b>Containers &amp; Packaging 1.6%</b>		
Smurfit WestRock PLC (Cost \$1,428,553)	26,343	1,176,523
<b>Total Common Stocks</b> (Cost \$56,402,273)		<b>68,846,481</b>
<b>Preferred Stocks 0.7%</b>		
<b>Germany 0.7%</b>		
<b>Automobiles 0.7%</b>		
Porsche Automobil Holding SE (Cost \$1,267,155)	12,572	469,247

	Shares	Value (\$)
<b>Securities Lending Collateral 1.7%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (Cost 1,211,360) (b) (c)	1,211,360	<b>1,211,360</b>
<b>Cash Equivalents 3.4%</b>		
DWS Central Cash Management Government Fund, 4.37% (Cost \$2,475,361) (b)	2,475,361	<b>2,475,361</b>

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$61,356,149)	101.0	<b>73,002,449</b>
<b>Other Assets and Liabilities, Net</b>	(1.0)	<b>(743,685)</b>
<b>Net Assets</b>	100.0	<b>72,258,764</b>

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended March 31, 2025 are as follows:

Value (\$)	Purchases	Sales	Net Change in Unrealized		Realized	Appreciation/	Capital	Number	Value (\$)
at 12/31/2024	Cost (\$)	Proceeds (\$)	Gain/ (Loss) (\$)	(Depreciation) (\$)	Income (\$)	Distributions (\$)	of Shares at 3/31/2025	at 3/31/2025	
<b>Securities Lending Collateral 1.7%</b>									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (b) (c)									
263,920	947,440 (d)	-	-	-	5,777	-	1,211,360	1,211,360	
<b>Cash Equivalents 3.4%</b>									
DWS Central Cash Management Government Fund, 4.37% (b)									
1,828,248	3,773,327	3,126,214	-	-	18,040	-	2,475,361	2,475,361	
<b>2,092,168</b>	<b>4,720,767</b>	<b>3,126,214</b>	<b>-</b>	<b>-</b>	<b>23,817</b>	<b>-</b>	<b>3,686,721</b>	<b>3,686,721</b>	

- \* Non-income producing security.
- † All or a portion of these securities were on loan. In addition, “Other Assets and Liabilities, Net” includes pending sales amounting to \$184,469 that are also on loan. The value of all securities loaned at March 31, 2025 amounted to \$840,738, which is 1.2% of net assets.
- (a) CRH PLC is domiciled in United States and is listed on 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 March 31, 2025.

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

CVA: Credit Valuation Adjustment

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 March 31, 2025 in valuing the Fund’s investments.

<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	\$ 14,708,031	\$ —	\$ —	\$ 14,708,031
France	14,575,250	—	—	14,575,250
United Kingdom	14,176,689	—	—	14,176,689
Switzerland	6,964,961	—	—	6,964,961
Netherlands	4,252,112	—	—	4,252,112
Denmark	3,079,634	—	—	3,079,634
Sweden	2,661,194	—	—	2,661,194
Spain	2,435,913	—	—	2,435,913
Norway	2,343,631	—	—	2,343,631
Italy	1,582,837	—	—	1,582,837
United States	1,358,953	—	—	1,358,953
Ireland	1,176,523	—	—	1,176,523
Short-Term Instruments (e)	3,686,721	—	—	3,686,721
<b>Total</b>	<b>\$ 73,002,449</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 73,002,449</b>

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

#### **OBTAIN AN OPEN-END FUND PROSPECTUS**

**To obtain a summary prospectus, if available, or prospectus, download one from [fundus.dws.com](https://www.fundus.dws.com), talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.**

#### **CLOSED-END FUNDS**

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.

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.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

EEA-PH1  
R-080548-3 (1/27)