

The European Equity Fund, Inc.

Schedule of Investments

as of March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value (\$)</u>
Common Stocks 95.3%		
France 22.6%		
Banks 1.1%		
BNP Paribas SA	12,269	736,032
Beverages 1.5%		
Pernod Ricard SA	4,349	986,238
Building Products 1.7%		
Cie de Saint-Gobain	20,284	1,153,164
Construction & Engineering 1.9%		
Vinci SA	11,305	1,298,666
Financial Services 1.0%		
Worldline SA 144A*	16,049	682,033
Insurance 2.7%		
AXA SA	59,773	1,829,298
IT Services 1.1%		
Capgemini SE	3,948	732,500
Media 1.3%		
Vivendi SE	85,716	866,193
Oil, Gas & Consumable Fuels 2.8%		
TotalEnergies SE	32,509	1,920,228
Personal Care Products 1.3%		
L'Oreal SA	1,926	860,660
Pharmaceuticals 2.1%		
Sanofi	13,278	1,446,250
Professional Services 2.1%		
Bureau Veritas SA	24,231	696,939
Teleperformance	3,059	736,911
		<u>1,433,850</u>
Textiles, Apparel & Luxury Goods 2.0%		
LVMH Moet Hennessy Louis Vuitton SE	1,510	1,385,463
Total France (Cost \$15,204,076)		<u>15,330,575</u>
Germany 17.6%		
Air Freight & Logistics 2.0%		
Deutsche Post AG (Registered)†	28,471	1,333,057
Diversified Telecommunication Services 1.9%		
Deutsche Telekom AG (Registered)	52,349	1,271,322
Independent Power & Renewable Electricity Producers 1.7%		
RWE AG	26,621	1,146,642
Insurance 3.0%		
Allianz SE (Registered)	8,894	2,056,546
Interactive Media & Services 1.1%		
Scout24 SE 144A	12,841	763,231
Pharmaceuticals 2.0%		
Merck KGaA	7,201	1,342,311
Semiconductors & Semiconductor Equipment 2.2%		
Infineon Technologies AG	36,218	1,482,877

	<u>Shares</u>	<u>Value (\$)</u>
Software 1.3%		
SAP SE	7,220	910,520
Textiles, Apparel & Luxury Goods 0.8%		
adidas AG	3,033	536,467
Trading Companies & Distributors 1.6%		
Brenntag SE	14,828	1,114,958
Total Germany (Cost \$10,893,096)		11,957,931
United Kingdom 13.6%		
Banks 2.9%		
HSBC Holdings PLC	293,810	1,997,200
Commercial Services & Supplies 1.2%		
Rentokil Initial PLC	115,540	845,259
Hotels, Restaurants & Leisure 2.5%		
Compass Group PLC	67,024	1,684,989
Media 1.2%		
Informa PLC	91,341	782,307
Oil, Gas & Consumable Fuels 1.6%		
Shell PLC	36,870	1,052,525
Pharmaceuticals 1.8%		
AstraZeneca PLC	8,552	1,187,829
Professional Services 1.6%		
RELX PLC	33,069	1,070,582
Trading Companies & Distributors 0.9%		
Ashtead Group PLC	10,049	616,110
Total United Kingdom (Cost \$7,601,032)		9,236,801
Switzerland 12.5%		
Chemicals 1.6%		
Sika AG (Registered)	3,834	1,072,462
Food Products 3.4%		
Nestle SA (Registered)	18,952	2,312,667
Health Care Equipment & Supplies 1.2%		
Straumann Holding AG (Registered)	5,467	816,100
Life Sciences Tools & Services 1.4%		
Lonza Group AG (Registered)	1,597	957,081
Pharmaceuticals 2.3%		
Roche Holding AG	5,563	1,589,298
Semiconductors & Semiconductor Equipment 2.6%		
STMicroelectronics NV	32,878	1,748,929
Total Switzerland (Cost \$8,124,958)		8,496,537
Netherlands 10.4%		
Automobiles 1.2%		
Stellantis NV	43,160	784,879
Banks 3.8%		
ABN AMRO Bank NV (CVA) 144A	45,433	721,753
ING Groep NV	153,605	1,824,296
		<u>2,546,049</u>
Chemicals 1.2%		
Koninklijke DSM NV	6,971	823,369

	<u>Shares</u>	<u>Value (\$)</u>
Entertainment 1.3%		
Universal Music Group NV	35,928	909,812
Semiconductors & Semiconductor Equipment 2.9%		
ASML Holding NV	2,940	1,997,266
Total Netherlands (Cost \$5,278,819)		7,061,375
Denmark 7.2%		
Air Freight & Logistics 2.0%		
DSV A/S	7,182	1,389,575
Electric Utilities 0.8%		
Orsted A/S 144A	6,567	558,808
Pharmaceuticals 4.3%		
Novo Nordisk A/S "B"	18,535	2,935,429
Total Denmark (Cost \$3,015,480)		4,883,812
Sweden 4.2%		
Banks 2.9%		
Svenska Handelsbanken AB "A"†	69,280	600,395
Swedbank AB "A"†	85,000	1,395,116
		1,995,511
Machinery 1.3%		
Atlas Copco AB "A"	68,091	863,987
Total Sweden (Cost \$2,674,787)		2,859,498
Ireland 4.2%		
Construction Materials 2.8%		
CRH PLC	37,229	1,880,055
Containers & Packaging 1.4%		
Smurfit Kappa Group PLC	26,343	954,048
Total Ireland (Cost \$3,298,822)		2,834,103
Spain 2.0%		
Banks 2.0%		
Banco Santander SA (Cost \$1,404,728)	361,862	1,347,100
Australia 0.9%		
Metals & Mining 0.9%		
BHP Group Ltd. (Cost \$286,514) (a)	19,816	627,192
Total Common Stocks (Cost \$57,782,312)		64,634,924
Preferred Stocks 2.2%		
Germany 2.2%		
Automobiles 2.2%		
Porsche Automobil Holding SE	12,572	722,926
Volkswagen AG	5,686	776,255
		1,499,181
Total Germany (Cost \$2,520,052)		1,499,181
Total Preferred Stocks (Cost \$2,520,052)		1,499,181
Securities Lending Collateral 3.8%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.66% (Cost 2,543,117) (b)(c)	2,543,117	2,543,117
Cash Equivalents 1.6%		
DWS Central Cash Management Government Fund, 4.78% (Cost \$1,073,657) (c)	1,073,657	1,073,657

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$63,919,138)	102.9	69,750,879
Other Assets and Liabilities, Net	(2.9)	(1,954,591)
Net Assets	100.0	67,796,288

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, 2023 are as follows:

Value (\$) at 12/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation/ (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 3/31/2023	Value (\$) at 3/31/2023
Securities Lending Collateral 3.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.66% (b)(c)								
-	2,543,117(d)	-	-	-	351	-	2,543,117	2,543,117
Cash Equivalents 1.6%								
DWS Central Cash Management Government Fund, 4.78% (c)								
1,312,005	2,169,102	2,407,450	-	-	14,292	-	1,073,657	1,073,657
1,312,005	4,712,219	2,407,450	-	-	14,643	-	3,616,774	3,616,774

* Non-income producing security.

† All or a portion of these securities were on loan. The value of all securities loaned at March 31, 2023 amounted to \$2,057,600, which is 3.0% of net assets.

(a) BHP Group PLC is domiciled in Australia and is listed on the London Stock Exchange.

(b) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(d) Represents the net increase (purchases cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended March 31, 2023.

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.

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, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks and/or Other Equity Investments (e)				
France	\$ 15,330,575	\$ —	\$ —	\$ 15,330,575
Germany	13,457,112	—	—	13,457,112
United Kingdom	9,236,801	—	—	9,236,801
Switzerland	8,496,537	—	—	8,496,537
Netherlands	7,061,375	—	—	7,061,375
Denmark	4,883,812	—	—	4,883,812
Sweden	2,859,498	—	—	2,859,498
Ireland	2,834,103	—	—	2,834,103
Spain	1,347,100	—	—	1,347,100
Australia	627,192	—	—	627,192
Short-Term Instruments (e)	3,616,774	—	—	3,616,774
Total	\$ 69,750,879	\$ —	\$ —	\$ 69,750,879

(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 fundsus.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

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. 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

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