December 31, 2023

Annual Report to Shareholders

The European Equity Fund, Inc.

Ticker Symbol: EEA

DWS

Contents

4 Letter to the Shareholders

9 Performance Summary

11 Schedule of Investments

17 Statement of Assets and Liabilities

18 Statement of Operations

19 Statements of Changes in Net Assets

20 Financial Highlights

21 Notes to Financial Statements

29 Report of Independent Registered Public Accounting Firm

31 Tax Information

31 Shares Repurchased and Issued

32 Voluntary Cash Purchase Program and Dividend Reinvestment Plan

37 Approval of Continuance of Investment Advisory Agreement

43 Investment Objective, Investment Policies and Principal Risks

52 Directors and Officers of the Fund

57 Additional Information

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. These sanctions have adversely affected Russian individuals, Russian issuers and the Russian economy. 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. The continuation of current sanctions or the imposition of additional sanctions may materially adversely affect the value of 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 twelve-month period ended December 31, 2023, the total return of the European Equity Fund, Inc. (the "Fund") in U.S. dollars (USD) was 20.33% based on net asset value and 17.27% based on market price. During the same period, the return of the Fund's benchmark, the MSCI Europe Index, was 19.89%.[1] The Fund's discount to net asset value averaged 14.87% for the period from January 1, 2023 to December 31, 2023, compared with 14.61% for the same period a year earlier.

After the decline seen in 2022, the first half of 2023 saw European equities move higher while experiencing reduced volatility. The first quarter started on a positive note as falling European natural gas prices helped allay fears about a potential recession. This was reflected across various sentiment indicators, with consumer confidence rising to its highest level in several months. In addition, the continued reopening of China's economy as pandemic related restrictions were eased boosted hopes for global growth broadly. As a result of the brighter macroeconomic outlook, European equities posted their strongest January return since 2015.

However, the tone in markets became more negative in February, as core eurozone inflation for January was gauged at a record high of 5.3%. By March, persistently high inflation had led to a ratcheting upward of investor expectations for where central bank policy rates would ultimately peak. This dynamic was reversed in the wake of the failure of U.S. regional bank Silicon Valley Bank on March 10th, which raised fears of a broader financial system contagion. These developments led to significant market volatility as investors speculated as to whether central banks globally might pause their current rate hiking cycles given heightened recession risks.

Entering the second quarter, investors continued to speculate as to the likelihood of further bank failures. However, by June equity volatility measures had fallen to their lowest levels since the beginning of the pandemic in March of 2020.

With the financial system appearing to be on relatively stable footing, central banks maintained their focus on moving policy rates higher to rein in inflation. The European Central Bank ("ECB") hiked its overnight lending rate by twenty-five basis points in both May and June, taking the deposit facility rate to 3.5%.

The prospect of rates remaining higher for longer led to an equity selloff in the third quarter.

Inflationary pressures remained a concern, as oil prices rose by more than $20 a barrel over the quarter. By late-October, European economic data had weakened considerably, with purchasing manager indices consistently in contractionary territory. The euro area economy ultimately experienced a –0.1% contraction in the third quarter.

Geopolitical issues were also in focus as a consequence of Hamas' October 7 attack on Israel. Brent Crude oil prices rose approximately 7.5% in the week immediately following the attack. In addition, investors moved into safe haven assets, with the price of gold rising more than 7% in October.

The market remained on edge entering the fourth quarter, but the narrative shifted abruptly in part due to several downside surprises for inflation and a more dovish tone from leading central banks. December's "dot plot" published by the U.S. Federal Reserve ("Fed") displaying Open Market Committee members' expectations for the direction of interest rates pleasantly surprised investors, signaling 75 basis points of rate cuts in 2024. This spurred market optimism that a soft landing scenario was coming into view, under which inflation would return to target levels without necessitating a prolonged period of high policy rates leading to a recession. The result was a strong year-end rally for equities.

Sector Diversification (As a % of Equity Securities)	**12/31/23**	**12/31/22**
Financials	21%	18%
Industrials	16%	16%
Health Care	14%	16%
Consumer Discretionary	11%	9%
Information Technology	9%	10%
Materials	8%	10%
Communication Services	8%	7%
Consumer Staples	6%	6%
Energy	5%	6%
Utilities	2%	2%
	100%	100%

With respect to the Fund's performance relative to the benchmark, positive contributions were led by positioning in materials based on both an overweight to and selection within the sector. In terms of individual holdings, building materials companies CRH PLC and Sika AG enjoyed a recovery helped by lower energy and raw materials costs.

Positioning with respect to communication services was the next most significant contributor to relative performance, based on both an overweight to and selection within the sector. Most notably, shares of business intelligence and academic publishing services provider Informa PLC, German telecommunications operator Deutsche Telekom AG, and real estate portal Scout24 SE generated positive relative returns.

Information technology ranks as the third most important contributor, based on both an overweight to and selection within the sector. In terms of individual holdings, overweights to semiconductor companies Infineon Technologies AG and STMicroelectronics NV explain the bulk of the outperformance, with gains driven by strong fundamentals based on robust demand from the automotive sector.

On the negative side, the Fund's underweight allocation to the consumer cyclicals sector and security selection within utilities weighed on relative performance.

Ten Largest Equity Holdings at December 31, 2023

(32.6% of Net Assets)	Country	Percent
1. Novo Nordisk A/S	Denmark	**5.4%**
2. Allianz SE (Registered)	Germany	**3.3%**
3. ING Groep NV	Netherlands	**3.2%**
4. ASML Holding NV	Netherlands	**3.1%**
5. TotalEnergies SE	France	**3.1%**
6. Nestle SA (Registered)	Switzerland	**3.1%**
7. HSBC Holdings PLC	United Kingdom	**3.1%**
8. CRH PLC	Ireland	**2.9%**
9. AXA SA	France	**2.8%**
10. Compass Group PLC	United Kingdom	**2.6%**

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.

Market Outlook

From a macroeconomic point of view, our economists believe that the ECB has finished hiking interest rates and that eurozone inflation will approach target levels by the end of 2025, and slow to 2.9% in 2024 from roughly 5.7% in 2023. Under this scenario, central banks may begin to lower interest rates by June of 2024 and there is the potential for three rates cuts from the ECB in 2024. The drag of high central bank rates on inventory levels and the real estate market has become visible in recent months. Activity is expected to slow during the coming two quarters, without causing a strong recession, assuming labor markets remain tight and consumer spending remains robust. Should eurozone economic growth remain in modest positive territory in 2024 central banks may begin to cut rates because they see clear progress in fighting inflation as opposed to preventing a looming recession. The latter scenario would be more likely to impact equity markets negatively.

Following a decline in 2023, corporate earnings growth could well resume in 2024 and accelerate in future years. The information technology sector seems poised to experience the fastest growth, driven by cloud computing, progress in AI and a recovery in the semiconductor cycle. In addition, we continue to view the communication services sector favorably as offering attractive growth potential at a reasonable valuation. Healthcare should move past COVID and benefit from the launch of anti-obesity drugs.

We have become more optimistic on consumer discretionary stocks as labor markets remain strong and real disposable income is poised to improve driven by rising wages. At the same time, inventory de-stocking seems to be well under way while input costs have moderated. Among subsectors, we view luxury goods as trading at a reasonable valuation.

Finally, while real estate seems a clear beneficiary from lower interest rates, the recent rebound in the sector has been significant and we would like to see more upside before investing in the sector.

Lastly, at the Fund’s Annual Meeting on June 22, 2023, Professor Christian H. Strenger retired from the Fund’s Board. On December 31, 2023, Professor Strenger also retired as Chairman of the Fund’s Board and was replaced by Mr. Bernhard Koepp, effective January 1, 2024. On December 31, 2023, Dr. Christopher Pleister also retired from the Fund’s Board. The Board thanks Professor Strenger and Dr. Pleister for their excellent service for many years to the Fund.

Sincerely,

Juan Barriobero de la Pisa
Portfolio Manager

Hepsen Uzcan
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.

1 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.

Performance Summary December 31, 2023 (Unaudited)

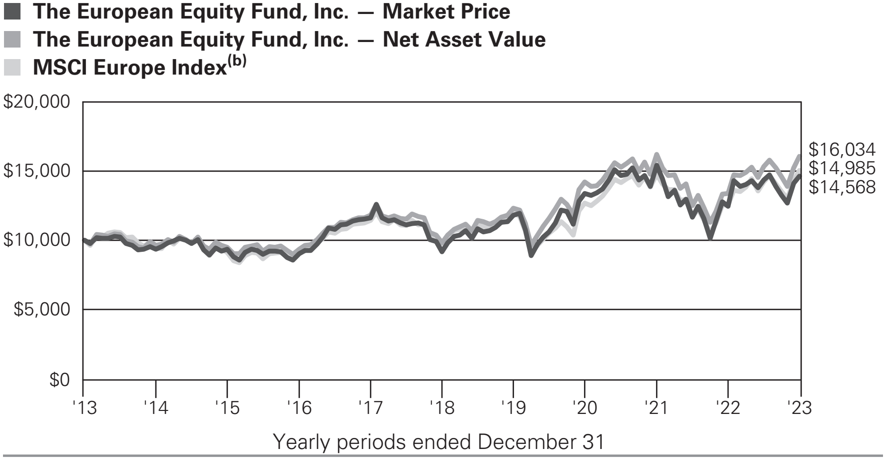
All performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and net asset value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit dws.com 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 12/31/23

	1-Year	5-Year	10-Year
Net Asset Value[a]	**20.33%**	**10.36%**	**4.83%**
Market Price[a]	**17.27%**	**9.69%**	**3.83%**
MSCI Europe Index[b]	19.89%	9.09%	4.13%

Growth of an Assumed $10,000 Investment



The growth of $10,000 is cumulative.

a 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 year ended December 31, 2023 was 1.45%.

[b] 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.

Net Asset Value and Market Price

	As of 12/31/23	As of 12/31/22
Net Asset Value	$10.39	$8.81
Market Price	$ 8.62	$7.50

Prices and Net Asset Value fluctuate and are not guaranteed.

Distribution Information	Per Share
Twelve Months as of 12/31/23:	
Income Distribution	$0.17

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 December 31, 2023

	Shares	Value ($)
Common Stocks 97.3%		
France 21.4%		
Banks 1.2%		
BNP Paribas SA	12,269	**848,087**
Beverages 0.9%		
Pernod Ricard SA	3,677	**648,725**
Building Products 2.1%		
Cie de Saint-Gobain SA	20,284	**1,493,294**
Construction & Engineering 2.0%		
Vinci SA	11,305	**1,419,572**
Insurance 2.8%		
AXA SA	59,773	**1,946,732**
IT Services 1.5%		
Capgemini SE	5,015	**1,045,404**
Media 1.3%		
Vivendi SE	85,716	**915,976**
Oil, Gas & Consumable Fuels 3.1%		
TotalEnergies SE	32,509	**2,211,621**
Personal Care Products 1.2%		
L'Oreal SA	1,650	**821,202**
Pharmaceuticals 1.9%		
Sanofi SA	13,278	**1,316,261**
Semiconductors & Semiconductor Equipment 1.3%		
STMicroelectronics NV	18,529	**925,868**
Textiles, Apparel & Luxury Goods 2.1%		
LVMH Moet Hennessy Louis Vuitton SE	1,862	**1,508,570**
Total France (Cost $12,616,085)		**15,101,312**
Germany 21.2%		
Air Freight & Logistics 2.0%		
Deutsche Post AG	28,471	**1,410,392**
Diversified Telecommunication Services 2.3%		
Deutsche Telekom AG (Registered)	67,282	**1,616,161**
Health Care Providers & Services 1.1%		
Fresenius SE & Co KGaA	24,619	**763,202**
Independent Power & Renewable Electricity Producers 1.7%		
RWE AG	26,621	**1,210,702**

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

	Shares	Value ($)
Insurance 3.3%		
Allianz SE (Registered)	8,894	**2,376,562**
Interactive Media & Services 1.3%		
Scout24 SE 144A	12,841	**909,892**
Passenger Airlines 1.0%		
Deutsche Lufthansa AG (Registered)*	81,593	**725,216**
Pharmaceuticals 1.6%		
Merck KGaA	7,201	**1,145,996**
Semiconductors & Semiconductor Equipment 1.5%		
Infineon Technologies AG	25,144	**1,049,669**
Software 1.4%		
SAP SE	6,495	**1,000,501**
Textiles, Apparel & Luxury Goods 2.2%		
adidas AG	3,033	616,871
Puma SE	16,346	912,013
		1,528,884
Trading Companies & Distributors 1.8%		
Brenntag SE	13,880	**1,275,685**
Total Germany (Cost $13,048,351)		**15,012,862**
United Kingdom 14.0%		
Banks 3.1%		
HSBC Holdings PLC	267,427	**2,166,351**
Commercial Services & Supplies 0.9%		
Rentokil Initial PLC	115,540	**649,205**
Hotels, Restaurants & Leisure 2.6%		
Compass Group PLC	67,024	**1,833,445**
Media 1.3%		
Informa PLC	91,341	**909,570**
Oil, Gas & Consumable Fuels 1.7%		
Shell PLC	36,870	**1,208,558**
Pharmaceuticals 1.6%		
AstraZeneca PLC	8,552	**1,155,531**
Professional Services 1.8%		
RELX PLC	33,069	**1,310,960**
Trading Companies & Distributors 1.0%		
Ashtead Group PLC	10,049	**699,653**
Total United Kingdom (Cost $7,438,761)		**9,933,273**

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

	Shares	Value ($)
Netherlands 12.0%		
Automobiles 1.4%		
Stellantis NV	43,160	**1,008,134**
Banks 4.7%		
ABN AMRO Bank NV (CVA) 144A	71,406	1,071,718
ING Groep NV	153,605	2,294,569
		3,366,287
Beverages 1.3%		
Heineken NV	8,817	**895,265**
Entertainment 1.5%		
Universal Music Group NV	35,928	**1,024,112**
Semiconductors & Semiconductor Equipment 3.1%		
ASML Holding NV	2,940	**2,213,437**
Total Netherlands (Cost $5,317,116)		**8,507,235**
Switzerland 8.9%		
Chemicals 3.0%		
DSM-Firmenich AG	9,121	926,737
Sika AG (Registered)	3,834	1,246,722
		2,173,459
Food Products 3.1%		
Nestle SA (Registered)	18,952	**2,195,568**
Pharmaceuticals 2.1%		
Roche Holding AG	5,062	**1,470,428**
Textiles, Apparel & Luxury Goods 0.7%		
Cie Financiere Richemont SA ''A'' (Registered)	3,520	**484,068**
Total Switzerland (Cost $6,810,081)		**6,323,523**
Denmark 6.8%		
Air Freight & Logistics 1.4%		
DSV A/S	5,609	**985,325**
Pharmaceuticals 5.4%		
Novo Nordisk A/S ''B''	37,070	**3,834,714**
Total Denmark (Cost $1,817,086)		**4,820,039**
Sweden 5.5%		
Banks 3.8%		
Svenska Handelsbanken AB ''A''	90,776	986,539
Swedbank AB ''A''	85,000	1,715,928
		2,702,467

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

	Shares	Value ($)
Machinery 1.7%		
Atlas Copco AB ''A''	68,091	**1,174,204**
Total Sweden (Cost $2,857,282)		**3,876,671**
Ireland 4.4%		
Construction Materials 2.9%		
CRH PLC	30,037	**2,071,390**
Containers & Packaging 1.5%		
Smurfit Kappa Group PLC	26,343	**1,043,864**
Total Ireland (Cost $2,932,789)		**3,115,254**
Spain 2.1%		
Banks 2.1%		
Banco Santander SA (Cost $1,404,728)	361,862	**1,510,441**
Australia 1.0%		
Metals & Mining 1.0%		
BHP Group Ltd. (Cost $205,682) (a)	19,816	**679,353**
Total Common Stocks (Cost $54,447,961)		**68,879,963**
Preferred Stocks 1.9%		
Germany 1.9%		
Automobiles 1.9%		
Porsche Automobil Holding SE	12,572	643,131
Volkswagen AG	5,686	702,061
		1,345,192
Total Germany (Cost $2,520,052)		**1,345,192**
Total Preferred Stocks (Cost $2,520,052)		**1,345,192**
Cash Equivalents 1.8%		
DWS Central Cash Management Government Fund, 5.38% (Cost $1,250,300) (b)	1,250,300	**1,250,300**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $58,218,313)	101.0	**71,475,455**
Other Assets and Liabilities, Net	(1.0)	**(699,273)**
Net Assets	100.0	**70,776,182**

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

A summary of the Fund's transactions with affiliated investments during the year ended December 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 ($)	Number of Shares at 12/31/2023	Value ($) at 12/31/2023
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio ''DWS Government Cash Institutional Shares'', 5.27% (b) (c)								
—	0 (d)	—	—	—	6,313	—	—	—
Cash Equivalents 1.8%								
DWS Central Cash Management Government Fund, 5.38% (b)								
1,312,005	6,685,267	6,746,972	—	—	72,055	—	1,250,300	1,250,300
1,312,005	**6,685,267**	**6,746,972**	**—**	**—**	**78,368**	**—**	**1,250,300**	**1,250,300**

* Non-income producing security.

(a) BHP Group PLC is domiciled in Australia 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 December 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.

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.

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

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 December 31, 2023 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 1 in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks and/or Other Equity Investments (e)				
Germany	$16,358,054	$ —	$ —	$16,358,054
France	15,101,312	—	—	15,101,312
United Kingdom	9,933,273	—	—	9,933,273
Netherlands	8,507,235	—	—	8,507,235
Switzerland	6,323,523	—	—	6,323,523
Denmark	4,820,039	—	—	4,820,039
Sweden	3,876,671	—	—	3,876,671
Ireland	3,115,254	—	—	3,115,254
Spain	1,510,441	—	—	1,510,441
Australia	679,353	—	—	679,353
Short-Term Instruments (e)	1,250,300	—	—	1,250,300
Total	**$71,475,455**	**$ —**	**$ —**	**$71,475,455**

(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 December 31, 2023

Assets		
Investments in non-affiliated securities, at value (cost $56,968,013)	$	70,225,155
Investment in DWS Central Cash Management Government Fund (cost, $1,250,300)		1,250,300
Foreign currency, at value (cost $208,624)		210,344
Dividends receivable		24,191
Foreign taxes recoverable		235,130
Interest receivable		4,220
Other assets		5,261
Total assets		71,954,601
Liabilities		
Distributions payable		949,848
Investment advisory fee payable		92,031
Administration fee payable		11,782
Payable for Directors' fees and expenses		193
Accrued expenses and other liabilities		124,565
Total liabilities		1,178,419
Net assets	**$**	**70,776,182**
Net Assets Consist of		
Distributable earnings (gain)		8,907,582
Paid-in capital		61,868,600
Net assets	**$**	**70,776,182**
Net Asset Value		
Net assets value per share ($70,776,182 ÷ 6,813,832 shares of common stock issued and outstanding, $.001 par value, 80,000,000 shares authorized)	**$**	**10.39**

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

Statement of Operations

for the year ended December 31, 2023

Net Investment Income		
Income:		
Dividends (net of foreign withholding taxes of $240,845)	$	1,914,929
Income distributions — DWS Central Cash Management Government Fund		72,055
Securities lending income, net of borrower rebates		6,313
Total investment income		1,993,297
Expenses:		
Investment advisory fee		437,352
Administration fee		134,569
Custody and accounting fee		46,284
Services to shareholders		15,341
Reports to shareholders and shareholder meeting expenses		52,484
Directors' fees and expenses		95,056
Legal fees		124,591
Audit and tax fees		55,971
NYSE listing fee		23,750
Insurance		22,835
Miscellaneous		40,095
Total expenses before expense reductions		1,048,328
Expense reductions		(67,285)
Total expenses after expense reductions		981,043
Net investment income		**1,012,254**
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments		(2,162,461)
Foreign currency		31,120
Net realized gain (loss)		(2,131,341)
Change in net unrealized appreciation (depreciation) on:		
Investments		12,978,888
Foreign currency		7,727
Change in net unrealized appreciation (depreciation)		12,986,615
Net gain (loss)		**10,855,274**
Net increase (decrease) in net assets resulting from operations	**$**	**11,867,528**

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

Statement of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31, 2023	2022
Operations:		
Net investment income (loss)	$ 1,012,254	$ 1,083,807
Net realized gain (loss)	(2,131,341)	(1,474,152)
Change in net unrealized appreciation (depreciation)	12,986,615	(15,164,750)
Net increase (decrease) in net assets resulting from operations	11,867,528	(15,555,095)
Distributions to shareholders	(1,174,079)	(6,066,503)
Fund share transactions:		
Net proceeds from reinvestment of distributions	272,836	4,085,740
Shares repurchased	(1,007,771)	(2,755,470)
Net increase (decrease) in net assets from Fund share transactions	(734,935)	1,330,270
Total increase (decrease) in net assets	9,958,514	(20,291,328)
Net assets at beginning of period	60,817,668	81,108,996
Net assets at end of period	**$ 70,776,182**	**$ 60,817,668**

Other Information		
Shares outstanding at beginning of period	6,902,996	6,788,192
Shares issued from reinvestment of distributions	32,196	464,944
Shares repurchased	(121,360)	(350,140)
Shares outstanding at end of period	**6,813,832**	**6,902,996**

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

Financial Highlights

	Years Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Per Share Operating Performance					
Net asset value, beginning of period	**$8.81**	**$11.95**	**$12.09**	**$10.73**	**$9.04**
Income (loss) from investment operations:					
Net investment income (loss)[a]	.15	.16	.15	.10	.15
Net realized and unrealized gain (loss) on investments and foreign currency	1.58	(2.40)	1.11	1.38	2.03
Total from investment operations	1.73	(2.24)	1.26	1.48	2.18
Less distributions from:					
Net investment income	(.17)	(.29)	(.11)	(.13)	(.13)
Net realized gains	—	(.58)	(1.39)	(.07)	(.39)
Total distributions	(.17)	(.87)	(1.50)	(.20)	(.52)
Dilution in net asset value from dividend reinvestment	(.01)	(.10)	—	(.01)	(.01)
Increase resulting from share repurchases	.03	.07	.10	.09	.04
Net asset value, end of period	**$10.39**	**$8.81**	**$11.95**	**$12.09**	**$10.73**
Market value, end of period	**$8.62**	**$7.50**	**$10.37**	**$10.40**	**$9.38**
Total Investment Return for the Period[b]					
Based upon market value (%)	17.27	(19.12)	15.23	13.28	28.29
Based upon net asset value (%)	20.33[c]	(17.55)[c]	14.22	15.12	25.48
Ratios to Average Net Assets					
Total expenses before expense reductions (%)	1.55	1.57	1.28	1.30	1.33
Total expenses after expense reductions (%)	1.45	1.47	1.28	1.30	1.33
Net investment income (%)	1.50	1.66	1.16	.93	1.51
Portfolio turnover (%)	13	25	57	25	60
Net assets at end of period ($ thousands)	70,776	60,818	81,109	87,186	81,254

a Based on average shares outstanding during the period.

b 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.

c Total return would have been lower had certain expenses not been reduced.

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

Notes to 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 fund 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. 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.

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. Prior to May 1, 2023, Brown Brothers Harriman & Co. served as securities lending agent for the Fund. Effective May 1, 2023, National Financial Services LLC (Fidelity Agency Lending), as lending agent, may lend 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 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 either cash or liquid, unencumbered assets 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 effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended December 31, 2023, the Fund invested the cash collateral 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 (0.11% annualized effective rate as of December 31, 2023) 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.

The Fund had no securities on loan at December 31, 2023.

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 December 31, 2023, the exchange rate was EUR €1.00 to USD $1.10.

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.

Taxes. 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, 2023, the Fund had a net tax basis capital loss carryforward of approximately $3,891,000, which may be applied against realized net taxable capital gains indefinitely including short-term losses ($1,624,000) and long-term losses ($2,267,000).

The Fund has reviewed the tax positions for the open tax years as of December 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examinations by the Internal Revenue Service.

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 investments in certain securities sold at a loss and 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.

At December 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	$ 89,949
Capital loss carryforwards	$ (3,891,000)
Net unrealized appreciation (depreciation)	$ 12,704,744

At December 31, 2023, the aggregate cost of investments for federal income tax purposes was $58,770,711. The net unrealized appreciation for all investments based on tax cost was $12,704,744. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $19,051,894 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $6,347,150.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended December 31,	
	2023	**2022**
Distributions from ordinary income*	$ 1,174,079	$ 2,001,743
Distributions from long-term capital gains	$ —	$ 4,064,760

* For tax purposes, short-term capital gain is considered ordinary income.

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. In addition, DWSI has agreed to implement a temporary partial fee waiver. Effective January 1, 2022, the fee payable by the Fund to DWSI was reduced by 10 basis points for a one year period and this temporary partial fee waiver was subsequently extended through December 31, 2023 and expired on such date.

Accordingly, for the year ended December 31, 2023, the fee pursuant to the Investment Advisory Agreement aggregated $437,352, of which $67,285 was waived, resulting in an annual rate of 0.55% 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 year ended December 31, 2023, the amount charged to the Fund by DSC included in the Statement of Operations under "Services to shareholders" aggregated $12,000, of which $1,000 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 year ended December 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders and shareholder meeting expenses" aggregated $11,673, of which $7,733 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 year ended December 31, 2023, 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 plus specified amounts for attended board and committee meetings.

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 year ended December 31, 2023 were $8,398,537 and $9,029,888, respectively.

E. Capital

During the year ended December 31, 2023 and the year ended December 31, 2022, the Fund purchased 121,360 and 350,140 of its shares of common stock on the open market at a total cost of $1,007,771 and $2,755,470 ($8.30 and $7.87 average per share), respectively. The average discount of these purchased shares, comparing the purchase price to the NAV per share at the time of purchase, was 14.74% and 14.32%, respectively.

During the year ended December 31, 2023 and the year ended December 31, 2022, the Fund issued for dividend reinvestment 32,196 and 464,944 shares, respectively. The average discount of these issued shares, comparing the issue price to the NAV per share at the time of issuance, was 13.00% and 14.75%, respectively.

F. Share Repurchases

On July 30, 2021, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to repurchase up to 700,849 shares during the period from August 1, 2021 through July 31, 2022. The Fund repurchased 367,700 shares between August 1, 2021 and July 31, 2022. On July 29, 2022, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to repurchase up to 708,104 shares during the period from August 1, 2022 through July 31, 2023. The Fund repurchased 222,279 shares between August 1, 2022 and July 31, 2023. 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 50,821 shares between August 1, 2023 and December 31, 2023.

Repurchases will be made from time to time when they are believed to be in the best interests of the Fund. 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.

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 December 31, 2023, there were two shareholders that held approximately 28% and 10%, respectively, of the outstanding shares of the Fund.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of The European Equity Fund, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The European Equity Fund, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
February 22, 2024

Tax Information (Unaudited)

For federal Income tax purposes, the Fund designates $2,009,908, or the maximum amount allowable under tax law, as qualified dividend income.

The Fund paid foreign taxes of $141,951 and earned $1,041,617 of foreign source income during the year ended December 31, 2023. Pursuant to Section 853 of the Internal Revenue Code, the Fund designates $0.0208 per share as foreign taxes paid and $0.1528 per share as income earned from foreign sources for the year ended December 31, 2023.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

The Fund elected to be subject to the statutory calculation, notification and publication requirements of the German Investment Tax Act (Investmentsteuergesetz) (the "Act") for the fiscal year ended December 31, 2022 and intends to elect to be subject to the Act for the fiscal year ending December 31, 2023. This election allows investors based in Germany to invest in the Fund without adverse tax consequences.

Shares Repurchased and Issued (Unaudited)

The Fund has been purchasing shares of its common stock in the open market and has also purchased shares pursuant to tender offers. Shares repurchased in the open market, shares issued for dividend reinvestment, and shares tendered and accepted for the past five years are as follows:

	Years Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Shares repurchased	121,360	350,140	422,500	439,000	237,500
Shares issued for dividend reinvestment	32,196	464,944	—	74,917	48,575

Voluntary Cash Purchase Program and Dividend Reinvestment Plan (Unaudited)

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. A more complete description of the Plan is provided in the Plan brochure available from DWS Service Company, the transfer agent (the "Transfer Agent"), P.O. Box 219066, Kansas City, Missouri 64105 (telephone 1-800-GERMANY (1-800-437-6269)). SS&C GIDS, Inc. (the "Plan Agent") acts as the plan agent under the Plan. A shareholder should read the Plan brochure carefully before enrolling in the Plan.

Under the Plan, participating shareholders ("Plan Participants") appoint the Transfer Agent to receive or invest Fund distributions as described below under "Reinvestment of Fund Shares." In addition, Plan Participants may make optional cash purchases through the Transfer Agent as often as once a month as described below under "Voluntary Cash Purchases." There is no charge to Plan Participants for participating in the Plan, although when shares are purchased under the Plan by the Plan Agent on the New York Stock Exchange or otherwise on the open market, each Plan Participant will pay a pro rata share of brokerage commissions incurred in connection with such purchases, as described below under "Reinvestment of Fund Shares" and "Voluntary Cash Purchases."

Reinvestment of Fund Shares. Whenever the Fund declares a capital gain distribution, an income dividend or a return of capital distribution payable, at the election of shareholders, either in cash or in Fund shares, or payable only in cash, the Transfer Agent shall automatically elect to receive Fund shares for the account of each Plan Participant.

Whenever the Fund declares a capital gain distribution, an income dividend or a return of capital distribution payable only in cash and the net asset value per share of the Fund's common stock equals or is less than the market price per share on the valuation date (the "Market Parity or Premium"), the Transfer Agent shall apply the amount of such dividend or distribution payable to a Plan Participant to the purchase from the Fund of Fund Shares for a Plan Participant's account, except that if the Fund does not offer shares for such purpose because it concludes Securities Act registration would be required and such registration cannot be timely effected or is not otherwise a cost-effective alternative for the Fund, then the Transfer Agent shall follow the procedure described in the next paragraph. The number of additional shares to be credited to a Plan Participant's account shall be determined by dividing the dollar amount of the distribution payable to a Plan Participant by the net asset value per share of the Fund's common stock on the valuation date, or if the net asset value per share is less than 95% of the market price per share on such date, then by 95% of the market price per share. The valuation date will be the payable date for such dividend or distribution.

Whenever the Fund declares a capital gains distribution, an income dividend or a return of capital distribution payable only in cash and the net asset value per share of the Fund's common stock exceeds the market price per share on the valuation date (the "Market Discount"), the Plan Agent shall apply the amount of such dividend or distribution payable to a Plan Participant (less a Plan Participant's pro rata share of brokerage commissions incurred with respect to open-market purchases in connection with the reinvestment of such dividend or distribution) to the purchase on the open market of Fund shares for a Plan Participant's account. The valuation date will be the payable date for such dividend or distribution. Such purchases will be made on or shortly after the valuation date and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities laws.

The Transfer Agent or the Plan Agent may aggregate a Plan Participant's purchases with the purchases of other Plan Participants, and the average price (including brokerage commissions) of all shares purchased by the Plan Agent shall be the price per share allocable to each Plan Participant.

For all purposes of the Plan, the market price of the Fund's common stock on a payable date shall be the last sales price on the New York Stock Exchange on that date, or, if there is no sale on such Exchange (or, if different, the principal exchange for Fund shares) on that date, then the mean between the closing bid and asked quotations for such stock on such Exchange on such date. The net asset value per share of the Fund's common stock on a valuation date shall be as determined by or on behalf of the Fund.

The Transfer Agent may hold a Plan Participant's shares acquired pursuant to the Plan, together with the shares of other Plan Participants acquired pursuant to this Plan, in non-certificated form in the name of the Transfer Agent or that of a nominee. The Transfer Agent will forward to each Plan Participant any proxy solicitation material and will vote any shares so held for a Plan Participant only in accordance with the proxy returned by a Plan Participant to the Fund. Upon a Plan Participant's written request, the Transfer Agent will deliver to a Plan Participant, without charge, a certificate or certificates for the full shares held by the Transfer Agent.

Voluntary Cash Purchases. Plan Participants have the option of making investments in Fund shares through the Transfer Agent as often as once a month. Plan Participants may invest as little as $100 in any month and may invest up to $36,000 annually through the voluntary cash purchase feature of the Plan.

The Plan Agent shall apply such funds (less a Plan Participant's pro rata share of brokerage commissions or other costs, if any) to the purchase on the New York Stock Exchange (or, if different, on the principal exchange for Fund shares) or otherwise on the open market of Fund shares for such Plan Participant's account, regardless of whether there is a Market Parity or Premium or a Market Discount. The Plan Agent will purchase shares for Plan Participants on or about the 15th of each month. Cash payments received by the Transfer Agent less than five business days prior to a cash purchase investment date will be held by the Transfer Agent until the next month's investment date. Uninvested funds will not bear interest. Plan Participants may withdraw any voluntary cash payment by written notice received by the Transfer Agent not less than 48 hours before such payment is to be invested.

Enrollment and Withdrawal. Both current shareholders and first-time investors in the Fund are eligible to participate in the Plan. Current shareholders may join the Plan by either enrolling their shares with the Transfer Agent or by making an initial cash deposit of at least $250 with the Transfer Agent. First-time investors in the Fund may join the Plan by making an initial cash deposit of at least $250 with the Transfer Agent. In order to become a Plan Participant, shareholders must complete and sign the enrollment form included in the Plan brochure and return it, and, if applicable, an initial cash deposit of at least $250 directly to the Transfer Agent if shares are registered in their name. Shareholders who hold Fund shares in the name of a brokerage firm, bank or other nominee should contact such nominee to arrange for it to participate in the Plan on such shareholder's behalf.

If the Plan Participant elects to participate in the Plan by enrolling current shares owned by the Plan Participant with the Transfer Agent, participation in the dividend reinvestment feature of the Plan begins with the next dividend or capital gains distribution payable after the Transfer Agent receives the Plan Participant's written authorization, provided such authorization is received by the Transfer Agent prior to the record date for such dividend or distribution. If such authorization is received after such record date, the Plan Participant's participation in the dividend reinvestment feature of the Plan begins with the following dividend or distribution.

If the Plan Participant elects to participate in the Plan by making an initial cash deposit of at least $250 with the Transfer Agent, participation in the dividend reinvestment feature of the Plan begins with the next dividend or capital gains distribution payable after the Transfer Agent receives the Plan Participant's authorization and deposit, and after the Plan Agent purchases shares for the Plan Participant on the New York Stock Exchange (or, if different, on the principal exchange for Fund shares) or otherwise on the open market, provided that the authorization and deposit are received, and the purchases are made by the Plan Agent prior to the record date. If such authorization and deposit are received after the record date, or if the Plan Agent purchases shares for the Plan Participant after the record date, the Plan Participant's participation in the dividend reinvestment feature of the Plan begins with the following dividend or distribution.

A shareholder's written authorization and cash payment must be received by the Transfer Agent at least five business days in advance of the next cash purchase investment date (normally the 15th of every month) in order for the Plan Participant to participate in the voluntary cash purchase feature of the Plan in that month.

Plan Participants may withdraw from the Plan without charge by written notice to the Transfer Agent. Plan Participants who choose to withdraw may elect to receive stock certificates representing all of the full shares held by the Transfer Agent on their behalf, or to instruct the Transfer Agent to sell such full shares and distribute the proceeds, net of brokerage commissions, to such withdrawing Plan Participant. Withdrawing Plan Participants will receive a cash adjustment for the market value of any fractional shares held on their behalf at the time of termination. Withdrawal will be effective immediately with respect to distributions with a record date not less than 10 days later than receipt of such written notice by the Transfer Agent.

Amendment and Termination of Plan. The Plan may only be amended or supplemented by the Fund or by the Transfer Agent by giving each Plan Participant written notice at least 90 days prior to the effective date of such amendment or supplement, except that such notice period may be shortened when necessary or appropriate in order to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory body.

The Plan may be terminated by the Fund or by the Transfer Agent by written notice mailed to each Plan Participant. Such termination will be effective with respect to all distributions with a record date at least 90 days after the mailing of such written notice to the Plan Participants.

Federal Income Tax Implications of Reinvestment of Fund Shares. Reinvestment of Fund shares does not relieve Plan Participants from any income tax which may be payable on dividends or distributions. For U.S. federal income tax purposes, when the Fund issues shares representing an income dividend or a capital gains dividend, a Participant will include in income the fair market value of the shares received as of the payment date, which will be ordinary dividend income or capital gains, as the case may be. The shares will have a tax basis equal to such fair market value, and the holding period for the shares will begin on the day after the date of distribution. If shares are purchased on the open market by the Plan Agent, a Plan Participant will include in income the amount of the cash payment made. The basis of such shares will be the purchase price of the shares, and the holding period for the shares will begin on the day following the date of purchase. State, local and foreign taxes may also be applicable.

Approval of Continuance of Investment Advisory Agreement (Unaudited)

The Fund's directors approved the continuance of the investment advisory agreement between the Fund and DWS International GmbH ("DWSI") (the "agreement") at a meeting held on November 10, 2023. The Fund's directors simultaneously approved the continuance of the administration agreement (the "administration agreement") between the Fund and DWS Investment Management Americas, Inc. ("DIMA"), an affiliate of DWSI.

In preparation for the meeting, the directors had requested, received and evaluated extensive materials from DWSI and DIMA, including performance and expense information for other investment companies with similar investment objectives derived from data compiled by Broadridge Financial Solutions, Inc. ("Broadridge"). Prior to voting, the directors reviewed the proposed approval of the continuance of the agreement with management and experienced Fund counsel and received a memorandum from such counsel discussing the legal standards for their consideration of the proposed approval of the continuance. The directors also discussed the proposed approval in private sessions with counsel at which no representatives of DWSI or DIMA were present. In reaching their determination relating to approval of the agreement, the directors considered all factors they believed relevant, including the following:

1. information comparing the Fund's performance to other investment companies with similar investment objectives and to an index;
2. the nature, extent and quality of investment advisory and other services rendered by DWSI;
3. payments received by DWSI and its affiliates (including DIMA) from all sources in respect to the Fund;
4. the costs borne by, and profitability of, DWSI and DIMA in providing services to the Fund;
5. comparative fee and expense data for the Fund and other investment companies with similar investment objectives;
6. the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of investors;
7. DWSI's policies and practices regarding allocation of the Fund's portfolio transactions, including the fact that DWSI does not benefit from soft dollar arrangements;

8. the Fund's portfolio turnover rates compared to those of other closed-end investment companies investing in international equities;
9. fall-out benefits which DWSI and its affiliates receive from their relationships with the Fund;
10. information concerning the programs established by DWSI with respect to compliance, risk management, cybersecurity, disclosure and ethics;
11. the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of DWSI;
12. information about various regulatory enforcement and litigation matters affecting DWS Group GmbH & Co. KGaA ("DWS Group"), certain of its subsidiaries, including DIMA, and DWS Group's controlling shareholder Deutsche Bank AG ("Deutsche Bank") and management's representations that none of such matters was expected to have any adverse effect on the management or operations of the Fund or the quality of services provided by DWSI and DIMA to the Fund, or result in any material changes to the persons at DWSI and DIMA providing services to the Fund, and that, to the extent such persons leave DWSI or DIMA, high quality replacements would be put in place as promptly as is reasonably practicable;
13. DWSI's agreement, in response to a request from the directors, to implement a temporary partial fee waiver, effective January 1, 2022, of 10 basis points for a one year period; and to extend such temporary partial fee waiver for a further one year period ending December 31, 2023, in each case with no diminution in the quality of services provided to the Fund; and
14. the terms of the agreement.

The directors also considered their knowledge of the nature and quality of the services provided by DIMA and DWSI to the Fund gained from their experience as directors of the New Germany Fund and the Central and Eastern Europe Fund and their confidence in DWSI's integrity and competence gained from that experience and DWSI's responsiveness to concerns raised by them in the past, including DWSI's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Fund.

In their deliberations, the directors did not identify any particular information that was all-important or controlling, and each director attributed different weights to the various factors.

The directors determined that the overall arrangements between the Fund and DWSI, as provided in the agreement, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their reasonable judgment. The directors further determined that they were satisfied that the services provided by DWSI to the Fund represented good value for the money payable to it by the Fund.

The material factors and conclusions that formed the basis for the directors' reaching their determination to approve the continuance of the agreement (including their determinations that DWSI should continue in its role as investment advisor for the Fund, and that the fees payable to DWSI pursuant to the agreement are appropriate) were separately discussed by the directors.

Nature, Extent and Quality of Services Provided by DWSI. The directors noted that, under the agreement, DWSI, in accordance with the Fund's investment objectives, policies and limitations, makes all decisions with respect to suitable securities for investment by the Fund and transmits purchase and sale orders and selects brokers and dealers to execute portfolio transactions on behalf of the Fund. DWSI pays all of the compensation of the Fund's directors and officers who are interested persons of DWSI.

The directors considered the scope and quality of services provided by DWSI under the agreement and noted that the scope of services provided had expanded over time as a result of regulatory and other developments. The directors also considered the commitment of DWSI to, and the programs established by it with respect to, compliance, risk management, cybersecurity, disclosure and ethics. The directors considered the quality of the investment research capabilities of DWSI and the other resources it has dedicated to performing services for the Fund. The quality of the advisory services provided also were considered. The directors considered management's representation that the various regulatory enforcement and litigation matters affecting DWS Group (including DIMA) and Deutsche Bank enumerated in No. 12 above were not expected to have any adverse effect on the management or operations of the Fund or the quality of services provided by DWSI and DIMA to the Fund, or result in any material changes to the persons at DWSI and DIMA providing services to the Fund and that, to the extent such persons leave DWSI or DIMA, high quality replacements would be put in place as promptly as is reasonably practicable. The directors agreed that they would continue to monitor the matters in No. 12 above, including the dedication of resources to the Fund going forward, and management agreed to continue to provide information to facilitate such review. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Fund under the agreement.

Costs of Services Provided and Profitability to DWSI. At the request of the directors, DWSI provided information concerning its revenues, expenses and net income and financial condition for 2022 as well as information about revenues and expenses and the profitability of its relationship with the Fund in 2022. Similar information was provided for DIMA. The directors reviewed the assumptions and methods of allocation used by DWSI and DIMA in preparing Fund-specific profitability data. DWSI and DIMA stated their belief that the methods of allocation used were reasonable, but noted that there are limitations inherent in allocating costs to multiple individual clients served by organizations such as DWSI and DIMA where each of the clients draws on, and benefits from, the research and other resources of the DWS organization.

The directors recognized that it is difficult to make comparisons of profitability from fund advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular advisor, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the advisor's capital structure and cost of capital. In considering profitability information, the directors considered the effect of possible fall-out benefits on DWSI's expenses, including the fact that there were no affiliated brokerage commissions.

The directors noted that at the beginning of 2018 DWSI had discontinued its prior practice of allocating a portion of the Fund's brokerage to receive research generated by, or paid for by, executing brokers. They also noted that DWSI has policies to prohibit consideration of the sale of shares of DWS funds when selecting broker dealers to execute portfolio transactions for the Fund or other DWS funds.

The directors noted that the profitability information indicated that the Fund was not profitable to DWSI in 2022 and that it was not profitable to DWSI and DIMA in the aggregate in 2022.

Investment Results. In addition to the information received by the directors for the meeting, the directors receive detailed performance information for the Fund at each regular board meeting during the year and also receive monthly performance information. As the Fund is not aware of any closed-end fund with an objective similar to that of the Fund, and the Fund's market trading discount is beyond the control of DWSI, the directors generally focus on the Fund's performance based on net asset value compared to its benchmark when assessing investment results. The directors also reviewed information showing the Fund's performance compared to that of other investment vehicles compiled by management based on information provided by Broadridge and Morningstar. The directors also reviewed information showing performance of the Fund's benchmark index, since July 1, 2014, the MSCI Europe Index.

The comparative information showed that the Fund outperformed its benchmark in the first ten months of 2023, underperformed its benchmark in 2022 and in 2021, outperformed its benchmark in 2020 and 2019 and underperformed the benchmark in 2018. Taking into account these comparisons and the other factors considered, including the agreement of DSWI, in response to a request from the directors, to implement a 10 basis point partial fee waiver for a one year period effective January 1, 2022 and to extend such partial waiver through December 31, 2023, in each case with no diminution in the quality of services provided to the Fund, the directors concluded it was reasonable to continue the agreement.

Management and Investment Advisory Fees and Other Expenses. The directors considered the investment advisory fee rates payable by the Fund to DWSI under the agreement. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds and noted that no closed-end fund has a similar investment strategy as the Fund. The directors also considered information provided by DWSI concerning the fee rates charged to other investment companies having somewhat similar mandates as the Fund, the representation by DWSI that it does not manage any other institutional accounts that are similar to the Fund and DWSI's review of the reasons that it does not consider institutional fee rates to be relevant to the consideration of appropriate fee rates payable by investment companies such as the Fund. The directors noted that non-U.S. open-end funds advised by DWSI pay management fees that, while not entirely comparable to the fees payable by the Fund to DWSI and DIMA, are substantially higher than the combined advisory and administration fee rate paid by the Fund. The directors also noted the temporary voluntary fee waivers implemented by DWSI as discussed above.

The Fund's management expense comparison group consisted of six closed-end developed market or global funds (including the Fund) and nine open-end European region funds (plus the Fund) selected by Broadridge. The directors reviewed information comparing the combined advisory and administrative fees payable under the agreement and the administration agreement for this purpose, noting that DWSI and DIMA are affiliated companies. The directors noted that the combined actual advisory and administrative fee rate paid by the Fund in 2022 was 0.75% (net of the fee waiver referred to above) and that the information prepared by Broadridge indicated that the combined fee rate was below the median contractual and actual fee rates of the closed-end fund comparison group, and below the median contractual and actual fee rates, of the open-end fund comparison group. The directors also considered the Fund's net expense ratio in comparison to the fees and expenses of 30 other closed-end international equity funds compiled by management based on Morningstar data. The directors also noted that the Fund's net expense ratio was below the median and average and in the second quartile of the comparison group. The directors concluded that the Fund's expense ratio was satisfactory.

Economies of Scale. The directors noted that the investment advisory fee schedule in the agreement contains breakpoints that reduce the fee rate on assets above specified levels. The directors recognized that breakpoints may be an appropriate way for DWSI to share its economies of scale with some funds that have substantial assets or that may grow materially over the next year. However, they also recognized that there is no direct relationship between the economies of scale realized by funds and those realized by DWSI as assets increase, largely because economies of scale are realized (if at all) by DWSI across a variety of products and services, and not only in respect of a single fund. They also noted that the Fund's assets have generally diminished over recent years. Having taken these factors into account, the directors concluded that the breakpoint arrangements in the agreement were acceptable under the Fund's circumstances.

Investment Objective, Investment Policies and Principal Risks

Investment Objective. The investment objective of The European Equity Fund, Inc. is to seek long-term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in Europe.

Investment Policies. Under normal circumstances, at least 80% of the Fund's net assets (plus any assets funded with leverage) will be invested in equity or equity-linked securities of issuers domiciled in Europe. The term "Europe," for this purpose, includes the following 49 countries: Albania, Andorra, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Greece, Germany, Hungary, Ireland, Italy, Kazakhstan, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, North Macedonia, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, the United Kingdom and Vatican City. (The list of countries in Europe includes the 27 countries that are members of the European Union, the United Kingdom and other countries in the continent of Europe and the following transcontinental countries that are geographically in both Asia and Europe: Azerbaijan, Georgia, Kazakhstan, Russia and Turkey.) Any future country or countries (or other political entities) formed by combination or division of the countries comprising Europe shall also be deemed to be included within the term "Europe."

The Fund expects that ordinarily substantially all of its assets will be invested in securities of issuers domiciled in Europe.

An issuer is deemed to be "domiciled" in a country or region if (a) it is organized under the laws of that country, or a country within that region, or maintains its principal place of business in that country or region, (b) it derives 50% or more of its annual revenues or profits from goods produced or sold, investments made or services performed in that country or region, or has 50% or more of its assets in that country or region, in each case as determined in good faith by the Fund's investment adviser; or (c) its equity securities are traded principally in that country or region.

Portfolio Structure. The Fund seeks to achieve its investment objective of long-term capital appreciation primarily by investing in equity or equity-linked securities of companies in a spectrum of industries. Equity and equity-linked securities include common stock, convertible and non-convertible preferred stock, whether voting or non-voting, convertible bonds, bonds with warrants and unattached warrants. Equity-linked securities also include options, futures, and options on futures on equities or indices of equity securities. The Fund may seek to earn additional income by lending its portfolio securities.

The Fund will not concentrate investments in any one industry, which means that the Fund will not invest 25% or more of its total assets in the securities of issuers in any one industry. This is a fundamental policy, which may be changed only by approval of a majority vote of the Fund's stockholders. For purposes of its concentration policy the Fund generally classifies issuers of portfolio securities at the industry sub-group level.

In selecting industries and companies for investment by the Fund, the Fund's investment adviser generally considers factors such as overall growth prospects, competitive position in their product markets, management, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, capital resources and government regulation. Portfolio management may also consider environmental, social and governance (ESG) factors that it believes to be financially material.

The Fund has no current intention of focusing its investments in any particular countries; however, there are no prescribed limits on geographic asset distribution within countries in Europe and, from time to time, a significant portion of the Fund's assets may be invested in companies domiciled in as few as three countries.

The Fund may not invest more than 15% of its total assets in the securities of any single issuer.

Although it intends to focus its investments in equity or equity-linked securities that are listed on a recognized securities exchange or otherwise publicly traded, the Fund may also invest in securities that are not readily marketable.

The Fund may also invest in other investment companies, subject to applicable limitations under the 1940 Act. In determining whether to invest assets of the Fund in other investment companies, the investment adviser will take into consideration, among other factors, the advisory fee and other expenses payable by such other investment companies.

For temporary defensive purposes, the Fund also may invest in money market instruments denominated in U.S. dollars or in a European currency or composite currency, including bank time deposits and certificates of deposit.

The Fund may invest any cash collateral received on the Fund's lending of securities in shares of an affiliated money market fund.

Principal Risks

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the issuer of the stock, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the Fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the Fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events, including actions taken by central banks and governments to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. The Fund focuses its investments in Europe, and accordingly the Fund's performance may be affected by the general performance of that region.

Security selection risk. The securities in the Fund's portfolio may decline in value. Portfolio management could be incorrect in its analysis of industries, companies, economic trends, ESG factors, the relative attractiveness of different securities or other matters.

Focus risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the Fund's performance. The Fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the Fund's investments or fluctuations in the Fund's assets, and the Fund is not required to reduce such exposures under these circumstances.

Exchange rate fluctuations and foreign currency considerations. The value of currencies are influenced by a variety of factors, including: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currency by a country's government. Since we will compute and distribute income in U.S. dollars, and the computation of income will be made on the day we earn the income, any fluctuation in the value of foreign currency relative to the U.S. dollar between the earning of the income and the time at which we convert the foreign currencies to U.S. dollars may have an adverse impact on us. In addition, since we will invest in securities denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates will affect the value of our securities in our portfolio and the unrealized appreciation or depreciation of our investments.

Foreign investment risk. Adverse political, economic or social developments, as well as US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the Fund's investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds.

Financial reporting standards for companies based in foreign markets differ from those in the US. To the extent that the Fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Foreign governments may restrict investment by foreign parties, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the Fund may also be subject to foreign withholding or other taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments.

Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of foreign securities. In certain situations, it may become virtually impossible to sell foreign investments in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the Fund's foreign investments.

European investment risk. European financial markets have experienced volatility in recent years and have been adversely affected by concerns about economic downturns, credit rating downgrades, rising government debt level and possible default on or restructuring of government debt in several European countries. A default or debt restructuring by any European country would adversely impact holders of that country's debt and sellers of credit default swaps linked to that country's creditworthiness. Most countries in Western Europe are members of the European Union (EU), which faces major issues involving its membership, structure, procedures and policies.

European countries are also significantly affected by fiscal and monetary controls implemented pursuant to the European Economic and Monetary Union (EMU), and it is possible that the timing and substance of these controls may not address the needs of all EMU member countries. Investing in euro-denominated securities also risks exposure to a currency that may not fully reflect the strengths and weaknesses of the disparate economies that comprise Europe. There is continued concern over member state-level support for the euro, which could lead to certain countries leaving the EMU, the implementation of currency controls, or potentially the dissolution of the euro. The dissolution of the euro could have significant negative effects on European financial markets.

Regional focus risk. Focusing investments in a single geographic region, as the Fund does, involves increased currency, political, regulatory and other risks compared to a broader investment strategy. Market swings in a targeted region are likely to have a greater effect on the Fund's performance than they would in a more geographically diversified fund.

Emerging markets risk. A number of European countries in which the Fund invests are emerging markets. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Emerging market countries typically have economic and political systems that are less mature and stable than those in developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Applicable regulatory, accounting, auditing and financial reporting and recordkeeping standards may be less rigorous in emerging market countries and there may be significant differences between financial statements prepared in accordance with accounting standards and practices in emerging market countries and those prepared in accordance with international accounting standards. In particular, the assets and profits appearing on the financial statements of an emerging market issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with US Generally Accepted Accounting Principles. The quality of audits in emerging market countries may be unreliable.

Consequently, the Fund may not be provided the same degree of protection or information as would generally apply in developed countries and the Fund may be exposed to significant losses.

There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Fund and other investors than would be the case if the Fund's investments were restricted to securities of issuers in developed countries.

Market disruption risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The value of the Fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources, including labor and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and globally interconnected occurrences, including war, terrorism, economic or financial crises, uncertainty or contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Adverse market conditions or disruptions could cause the Fund to lose money and encounter operational difficulties, and may adversely affect the trading price of the Fund's common stock. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the Fund's investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include the ongoing COVID-19 pandemic, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain interruptions. While COVID-19 is no longer considered to be a public health emergency, the Fund and its investments may be adversely affected by its lingering effects well into the future.

Adverse market conditions or particular market disruptions, such as those caused by current military conflicts and the COVID-19 pandemic, may magnify the impact of each of the other risks described in this "Principal Risks" section and may increase volatility in one or more markets in which the Fund invests leading to the potential for greater losses for the Fund.

Net asset value discount risk. Shares of closed-end investment companies, such as the Fund, frequently trade at a discount from net asset value, and the discount may be substantial. This is a risk separate and distinct from the risk that the Fund's net asset value will decrease. The Fund cannot predict whether its common stock will trade at, above or below net asset value. However, the Fund's shares of common stock have generally traded at a discount, and the level of the discount has fluctuated significantly over time.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment and/or the Fund may have to sell certain investments at a price or time that is not advantageous in order to meet cash needs.

This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as certain types of derivatives or restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced). This may affect only certain securities or an overall securities market.

Interest expense risk. The Fund may, subject to limitations, borrow money for temporary or emergency purposes for the clearance of transactions. Borrowing money will subject the Fund to interest expenses, and the Fund may incur other transaction costs.

Certain provisions of our Articles of Incorporation and Bylaws. Certain provisions in the Fund's articles of incorporation and bylaws could have the effect of delaying, deferring, preventing or otherwise limiting the ability of other entities or persons to acquire control of the Fund, to cause the Fund to engage in certain transactions or to modify its structure.

Foreign custody. The Fund's foreign securities and cash are generally held in foreign banks and securities depositories by a global network of custodians. There may be limited or no regulatory oversight over their operations. Additionally, the laws of certain countries may limit the Fund's ability to recover its assets if a foreign bank, depository or issuer of a security, or any of their agents, goes bankrupt.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the Fund to the effects of leverage, which could increase the Fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Counterparty risk. A financial institution or other counterparty with whom the Fund does business, or that underwrites, distributes or guarantees any investments or contracts that the Fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the Fund or could delay the return or delivery of collateral or other assets to the Fund.

Securities lending risk. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the Fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the Fund to reinvest the proceeds of a sale of securities or prevent the Fund from selling securities at times and prices it considers desirable. The Fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities, or a decline in the value of any investments made with cash collateral or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the securities.

Operational and technology risk. Cyber-attacks, disruptions or failures that affect the Fund's service providers or counterparties, issuers of securities held by the Fund, or other market participants may adversely affect the Fund and its shareholders, including by causing losses for the

Fund or impairing its operations. For example, the Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the Fund's operations.

Directors and Officers of the Fund

Directors

Name, Age, Term of Office and Length of Time Served*†	Principal Occupation(s) During the Past Five Years and Other Information	Other Directorships Held by Director
Walter C. Dostmann, 67[1] Class I Since 2015	Founder and Principal, Dostmann & Partners LLC (international business advisory firm) (since 2000); Director of 360 T Systems, Inc. (trading platform provider affiliated with Deutsche Boerse Group) (since 2013); and Director and Chairman of CABEI Central American Fund plc (since 1998). Formerly, Managing Director and Head of International Corporate Finance Division at Deutsche Bank Securities, Inc. (1990–1999); and Director and Chairman of North American Income Fund (1998–2020).	Director, The Central and Eastern Europe Fund, Inc. (since 2015) and The New Germany Fund, Inc. (since 2015).
Fiona Flannery, 56[1] Class II Since 2022	Independent non-Executive Director, Kefron Group (Dec 2023 to present). Formerly: Chief Executive Officer of PFS Card Services Ireland Limited (October 2022 to December 2023); DEPFA Bank plc Chief Executive Officer (December 2014 to June 2022); DEPFA Group Chief Risk Officer and Executive Director (April 2010 to December 2014); Executive Director DEPFA Pfandbrief Bank International SA Luxembourg (December 2011 to November 2019).	Director, The Central and Eastern Europe Fund, Inc. (since 2022) and The New Germany Fund, Inc. (since 2022).
Dr. Holger Hatje, 64[1] Class II Since 2020	Chairman of bank99 AG (Austrian retail bank) Member of the Supervisory Board of the IDEALInsurance Group (since 2021); ABCBank/ ABC Finance (since 2023); and Bank II GmbH (since 2023). Formerly Supervisory Director of Hertha BSC GmbH & Co. (German premier league football club) (2019–2023);Chief Executive Officer (2006–2018) and Executive Director (2005), Berliner Volksbank eG (German regional co-operative bank); and Executive Director (2004–2005), Oldenburgische Landesbank AG (German regional bank). He previously held various positions at Dresdner Bank AG (German global bank) (1987–2003), and served as Supervisory Director of a number of German banking and charitable organizations.	Director, The Central and Eastern Europe, Inc. (since 2020) and The New Germany Fund, Inc. (since 2020).

Directors

Name, Age, Term of Office and Length of Time Served*†	Principal Occupation(s) During the Past Five Years and Other Information	Other Directorships Held by Director
Bernhard Koepp, 58[(1)] Class III Since 2022	CEO & Managing Member, Cyrus J. Lawrence LLC (SEC registered investment advisor) (since 2014). Formerly, Senior Managing Director, ISI Group Inc. (RIA/broker-dealer) (1999–2014); Director, Asset Management Products Group, Deutsche Bank Securities (1993–1999); and Structured Finance Manager — Deutsche Bank AG London (1989–1993).	Director (since 2022) and Chairman (since 2024), The Central and Eastern Europe Fund, Inc. and The New Germany Fund, Inc.
Dr. Wolfgang Leoni, 66[(1)] Class III Since 2017	Independent Consultant; Dr. Leoni is the former Managing Director of HQ Asset Management GmbH (2018–2022); Chief Executive Officer of Sal. Oppenheim Jr. & CIE. Komplementär AG, Cologne (Germany) (private bank) (2013–2017); and Chairman of Sal. Oppenheim Jr. & CIE. Luxembourg S.A. (2013–2017). He is the former Chief Investment Officer and member of the Management Board of Sal. Oppenheim Jr. & CIE. Komplementär AG, Cologne (Germany) (private bank) (2009–2013). He is the former Managing Director/CIO of Oppenheim Kapitalanlagegesellschaft MBH, Cologne (Germany) (investment company) (2007–2009), Managing Director/CIO of Lupus Alpha Alternative Solutions GMBH Frankfurt/M (investment company) (2006). He is the former Managing Director/CIO of DEKA Investment GMBH, Frankfurt/M (investment company) (2002–2006) and Managing Director/management board member (1996–2002).	Director, The Central and Eastern Europe Fund, Inc. (since 2017) and The New Germany Fund, Inc. (since 2017).
Hepsen Uzcan, 49[(1)(2)] Class I Since 2020	Fund Administration (Head since 2017), Assistant Secretary, DWS Distributors, Inc. (since 2018); Director and Vice President, DWS Service Company (since 2018); Director and Vice President, DWS Investment Management Americas, Inc. (since 2018); and Director and President, DB Investment Managers, Inc. (since 2018); Director, DWS USA Corporation (since 2023); Assistant Clerk, DWS Trust Company (since 2020); and Chief Executive Officer and President, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since 2017). Ms. Uzcan also serves as Director of Episcopal Charities of New York (since 2018); and Director of ICI Mutual Insurance Company (since 2020).	Director, The Central and Eastern Europe Fund, Inc. (since 2020) and The New Germany Fund, Inc. (since 2020).

Directors

Name, Age, Term of Office and Length of Time Served*†	Principal Occupation(s) During the Past Five Years and Other Information	Other Directorships Held by Director
Christian M. Zügel, 63(1) Class II Since 2019	Founder and Chief Investment Officer of ZAIS Group, LLC (alternative credit manager) (since 1997) and Chairman of ZAIS Group Holdings, Inc. He is also a director or officer of various wholly owned affiliated companies and investment funds managed by ZAIS Group LLC or related companies. He also serves as Director of Green Dot Bioplastics (bioplastic material science company) (since 2022); and 1014 Inc. New York (charitable organization)(since 2019). Formerly, Director and Chairman of ZAIS Financial Corp. (publicly traded commercial mortgage real estate investment trust) (2011–2016).	Director, The Central and Eastern Europe Fund, Inc. (since 2019) and The New Germany Fund, Inc. (since 2019).

* The address of each Director is c/o DWS Investment Management Americas, Inc., 875 Third Avenue, New York, NY 10022.

† The term of office for Directors in Class I expires at the 2024 Annual Meeting, Class II expires at the 2025 Annual Meeting and Class III expires at the 2026 Annual Meeting.

(1) Indicates that the Director also serves as a Director of The Central and Eastern Europe Fund, Inc. and The New Germany Fund, Inc., two other closed-end registered investment companies for which DWS Investment Management Americas, Inc. acts as Administrator and DWS International GmbH acts as Investment Adviser.

(2) Indicates "Interested Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). Ms. Uzcan is an "interested" Director as a result of: her being an officer of the Fund and her ownership of securities of DWS Group, the indirect owner of the Investment Adviser of the Fund; and her ownership of shares of the indirect majority owner of DWS Group.

Officers*

Name, Age, Position with the Fund and Length of Time Served	Principal Occupation(s) During the Past Five Years
Hepsen Uzcan, 49[1] President and Chief Executive Officer, 2017–present[2]	Fund Administration (Head since 2017), DWS; Director and Vice President, DWS Service Company (since 2018); Director and Vice President, DWS Investment Management Americas, Inc. (since 2018); and Director and President, DB Investment Managers, Inc. (since 2018); Director, DWS USA Corporation (since 2023); Assistant Clerk, DWS Trust Company (since 2020); and Chief Executive Officer and President, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since 2017); formerly: Vice President, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2016–2017); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary of DWS Investment Management Americas, Inc. (2018–2023); and Assistant Secretary of DWS Distributors, Inc. (2018–2023).
Diane Kenneally, 57[3] Treasurer and Chief Financial Officer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (since 2019); and Chief Financial Officer and Treasurer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since 2018); formerly: Assistant Treasurer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2007–2018).
John Millette, 61[3] Secretary, 2011–present[4]	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (since 2009); and Director and Vice President, DWS Trust Company; Secretary, DBX ETF Trust (since 2020); Vice President, DBX Advisors LLC (since 2021); formerly, Vice President and Secretary, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc.; and Assistant Secretary, DBX ETF Trust (2019–2020).
Sheila Cadogan, 57[3] Assistant Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (since 2018); Assistant Treasurer, DBX ETF Trust (since 2019); and Assistant Treasurer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc.
Alyssa Asbury, 28[1] Assistant Secretary, 2020–present	Fund Administration (Specialist), DWS.
Caroline Pearson, 61[3] Chief Legal Officer, 2012–present	Legal (Senior Team Lead), DWS; Chief Legal Officer, DBX Advisors LLC (since 2020); Assistant Secretary, DBX ETF Trust (since 2020); and Chief Legal Officer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc.; formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021).

Officers*

Name, Age, Position with the Fund and Length of Time Served	Principal Occupation(s) During the Past Five Years
Scott D. Hogan, 53[3] Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; and Chief Compliance Officer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc.
Christian Rijs, 43[1] Anti-Money Laundering Compliance Officer, 2021–present	Anti-Financial Crime and Compliance, (Senior Team Lead), DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since October 6, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO.

Each also serves as an Officer of The Central and Eastern Europe Fund, Inc. and The New Germany Fund, Inc., two other closed-end registered investment companies for which DWS Investment Management Americas, Inc. acts as Administrator.

* As a result of their respective positions held with the Administrator or its affiliates, these individuals are considered "interested persons" of the Administrator within the meaning of the 1940 Act. Interested persons receive no compensation directly from the Fund.

(1) Address: 875 Third Avenue, New York, New York 10022.

(2) Served as Assistant Secretary from July 22, 2013 to May 7, 2020.

(3) Address: 100 Summer Street, Boston, Massachusetts 02110.

(4) Served as Assistant Secretary from July 14, 2006 to December 31, 2010 and as Secretary to the Fund from January 30, 2006 to July 13, 2006.

Additional Information

Automated Information Lines	**DWS Closed-End Fund Info Line** **(800) 349-4281**
Web Site	**dws.com** Obtain fact sheets, financial reports, press releases and webcasts when available.
Written Correspondence	**DWS** Attn: Secretary of the DWS Funds 100 Summer Street Boston, MA 02110
Legal Counsel	**Sullivan & Cromwell LLP** 125 Broad Street New York, NY 10004
Dividend Reinvestment Plan Agent	**SS&C GIDS, Inc.** 333 W. 11th Street Kansas City, MO 64105
Shareholder Service Agent and Transfer Agent	**DWS Service Company** P.O. Box 219066 Kansas City, MO 64121-9066 **(800) 437-6269**
Custodian	**Brown Brothers Harriman & Company** 50 Post Office Square Boston, MA 02110
Independent Registered Public Accounting Firm	**Ernst & Young LLP** 200 Clarendon Street Boston, MA 02116
Proxy Voting	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 — dws.com/en-us/resources/proxy-voting or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 437-6269
Portfolio Holdings	Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on 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. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

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.
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.
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
NYSE Symbol	EEA
Nasdaq Symbol	XEEAX
CUSIP Number	298768102

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-2
(R-025796-13 2/24)