

The European Equity Fund, Inc.

Q1 | 03.31.23

298768102 | EEA



Objective and Risk

The European Equity Fund, Inc. (formerly The Germany Fund, Inc.), seeks long-term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in Europe. 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. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value. 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 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 a particular geographical region will generally be more volatile than a fund that invests more broadly. War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises 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.

Average annual total returns (as of 3/31/23)

Share Class	YTD	1-year	3-year	5-year	10-year	Life of fund	Inception
Net asset value	11.46%	1.31%	15.62%	5.10%	6.39%	6.26%	7/23/86
Market price	12.67%	3.05%	16.43%	4.23%	5.83%	5.85%	7/23/86
MSCI Europe Index ¹	10.56%	1.38%	15.00%	4.35%	5.36%	-	-

Historical total returns (as of 3/31/23)

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-17.55%	14.22%	15.12%	25.48%	-16.90%	26.32%	-1.52%	-1.65%	-3.65%	25.03%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit www.dws.com for the fund's most recent month-end performance. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Each figure assumes that dividends and capital gains, if any, were reinvested. These figures will differ depending on the level of any discount from or premium to NAV at which the fund's shares traded during the period.

Returns during part or all of the periods shown reflect a fee and/or expense waiver. Without this waiver, returns would have been lower and any rankings/ratings might have been less favorable. Expenses of the fund include investment advisory and administration fees and other fund expenses. Total returns shown take into account these fees and expenses. Not all share classes are available to all investors.

Fund details (fund data as of 3/31/23)

Fund inception date	7/23/1986
Total net assets	\$68 million

Expense Ratio (as of Annual Report)

Class	Net	Gross	Contractual Waiver
N/A	1.47%	1.57%	--

This fund has a voluntary waiver that may be discontinued at any time. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable. See the Annual Report for more information.

Portfolio and risk statistics (3/31/23)

Fund inception date	7/23/1986
Number of holdings	66
Total net assets	\$68 million

Portfolio management/industry experience

Juan Barriobero de la Pisa	27 years
Frank Kuemmet	36 years

Fund information (3/31/23)

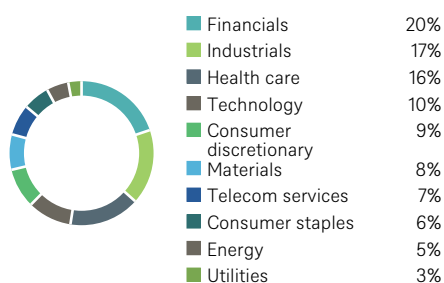
Symbol	CUSIP
EEA	298768102

Security type (3/31/23)

Common stocks	96%
Preferred stocks	2%
Cash equivalents	2%

Geographic distribution (3/31/23)

France	23%
Germany	20%
United Kingdom	14%
Switzerland	13%
Netherlands	11%
Denmark	7%
Ireland	4%
Sweden	4%
Spain	2%
Australia	1%

Sector allocation (3/31/23)**Top holdings (3/31/23)**

Novo Nordisk	4.3%
Nestle	3.4%
Allianz	3.0%
ASML	2.9%
HSBC Holdings	2.9%
TOTAL	2.8%
CRH PLC /EUR/	2.8%
AXA	2.7%
ING Group	2.7%
STMicroelectronics	2.6%

Holdings-based data is subject to change.

Market and Net Asset Value Data (3/31/23)

Month-end	Market price	NAV
Mar-23	\$8.45	\$9.82
Feb-23	\$8.37	\$9.66
Jan-23	\$8.60	\$9.70
Dec-22	\$7.50	\$8.81
Nov-22	\$7.82	\$8.93
Oct-22	\$6.97	\$8.09
Sep-22	\$6.21	\$7.59
Aug-22	\$7.08	\$8.28
Jul-22	\$7.62	\$8.87
Jun-22	\$7.14	\$8.37
May-22	\$7.94	\$9.43
Apr-22	\$8.45	\$10.14
Mar-22	\$9.17	\$10.84

Dividends & Cap Gains Distributions (3/31/23)

Ex-date	Ordinary Income	ST gains	LT gains
12/29/2022	\$0.1450	n/a	n/a
05/13/2022	\$0.1425	n/a	\$0.5827
12/29/2021	\$0.0735	\$0.0290	\$1.3610
05/14/2021	\$0.0325	n/a	n/a
12/29/2020	\$0.0694	n/a	n/a
05/15/2020	\$0.0581	n/a	\$0.0657
12/27/2019	\$0.0925	n/a	\$0.1321
05/17/2019	\$0.0326	n/a	\$0.2580
12/28/2018	\$0.0432	n/a	n/a
05/18/2018	\$0.0302	n/a	n/a
12/28/2017	\$0.0351	n/a	n/a
05/17/2017	\$0.0505	n/a	n/a

¹ MSCI Europe Index tracks the performance of 15 stock markets in Europe.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

Investment products: No bank guarantee | Not FDIC insured | May lose value