

Media Release

FOR IMMEDIATE RELEASE**For additional information:****DWS Press Office (212) 454-4500****Shareholder Account Information (800) 294-4366****Deutsche Closed-End Funds (800) 349-4281**

The Central and Eastern Europe Fund, Inc., The European Equity Fund, Inc., and The New Germany Fund, Inc. Announce Extension of Share Repurchases

NEW YORK, NY July 30, 2021 - The Central and Eastern Europe Fund, Inc. (NYSE: CEE), The European Equity Fund, Inc. (NYSE: EEA), and The New Germany Fund, Inc. (NYSE: GF) (each, a “Fund,” and collectively, the “Funds”) each announced today that its Board of Directors has approved an extension of the current repurchase authorization permitting EEA, GF and CEE to repurchase up to 700,849, 1,575,385, and 638,580 shares, respectively (representing approximately 10% of each Fund’s current shares outstanding) for the twelve month period from August 1, 2021 through July 31, 2022. Repurchases will be made from time to time when they are believed to be in the best interests of a Fund.

In addition, each Fund announced that its Board continues to reserve its discretion to determine if it would be appropriate to initiate a tender offer during the twelve month period from August 1, 2021 through July 31, 2022. Each Board intends to continue to consider this matter on a regular basis.

For more information on each Fund, including the most recent month-end performance, visit www.dwsfunds.com or call (800) 349-4281.

Important Information

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 a fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, a fund cannot predict whether its shares will trade at, below, or above net asset value.

Investing in foreign securities, particularly of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. 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.

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The Central and Eastern Europe Fund, Inc. is non-diversified and can take larger positions in fewer issues, increasing its potential risk, and also concentrates its investments in the energy sector.

The European Equity Fund, Inc. 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.

The New Germany Fund, Inc. Investing in foreign securities, particularly of emerging markets presents certain risk, such a 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.

Investments in funds involve risk. Additional risks of the Funds are associated with international investing, such as currency fluctuations, political and economic changes, market risks, government regulations and differences in liquidity, which may increase the volatility of your investment. Foreign security markets generally exhibit greater price volatility and are less liquid than the US market. Additionally, the Funds focus their investments in certain geographical regions, thereby increasing their vulnerability to developments in that region and potentially subjecting the Funds' shares to greater price volatility. Some funds have more risk than others. These include funds, such as the Funds, that allow exposure to or otherwise concentrate investments in certain sectors, geographic regions, security types, market capitalization, or foreign securities (e.g., political or economic instability, which can be accentuated in emerging market countries).

The European Union, the United States and other countries have imposed sanctions on Russia in response to Russian military and other actions in recent years. These sanctions have adversely affected Russian individuals, 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, including countries in Central and Eastern Europe. The continuation of current sanctions or the imposition of additional sanctions may materially adversely affect the value of the Funds' portfolios.

Past performance is no guarantee of future results.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to US and world economies and markets and may have significant adverse effects on the fund and their investments.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

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DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
www.dws.com
Tel (800) 621-1148
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