

Media Release

FOR IMMEDIATE RELEASE

For additional information:

DWS Press Office (212) 454-4500

Shareholder Account Information (800) 294-4366

DWS Closed-End Funds (800) 349-4281

The Central and Eastern Europe Fund, Inc. Announces Results of the Fund's Annual Meeting of Stockholders

NEW YORK, NY July 19, 2024 - The Central and Eastern Europe Fund, Inc. (NYSE: CEE) (the "Fund") announced today the results of its Annual Meeting of Stockholders which was initially called to order and adjourned on June 27, 2024 and reconvened on July 19, 2024.

Both of the two Class III Directors nominated by the Board of Directors, Dr. Holger Hatje and Dr. Wolfgang Leoni, were elected at the reconvened meeting, to serve for a term of three years and until his respective successor is elected and qualifies.

The Fund previously announced that, prior to the adjournment of the meeting on June 27, 2024, stockholders ratified the appointment of Ernst & Young LLP as the independent auditors for the Fund for its 2024 fiscal year.

Important Information

The Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. 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 focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk.

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.

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 US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the funds and their investments.

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. Russia's invasion of Ukraine and the sanctions imposed as a result have materially adversely affected, and may continue to materially adversely affect, the value and liquidity of the Fund's portfolio. 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.

Certain statements contained in this release may be forward-looking in nature. These include all statements relating to plans, expectations, and other statements that are not historical facts and typically use words like "expect," "anticipate," "believe," "intend," and similar expressions. Such statements represent management's current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Management does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. The following factors, among others, could cause actual results to differ materially from forward-looking statements: (i) the effects of adverse changes in market and economic conditions; (ii) legal and regulatory developments; and (iii) other additional risks and uncertainties, including public health crises, war, terrorism, trade disputes and related geopolitical events.

Past performance is no guarantee of future results.

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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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