

Media Release

FOR IMMEDIATE RELEASE

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Certain DWS Closed-End Funds Announce Extension of Share Repurchases and The Central and Eastern Europe Fund, Inc. Announces Extension of Minimum Period for Partial Advisory Fee Waiver

NEW YORK, NY July 25, 2025 - 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 open market share repurchases for an additional twelve-month period. Each Fund may continue to purchase outstanding shares of its common stock in open-market transactions over the twelve-month period from August 1, 2025 through July 31, 2026 when the Fund’s shares trade at a discount to net asset value (“NAV”) and such purchases are deemed to be in the best interests of the Fund. The amount and timing of the repurchases will be at the discretion of DWS Investment Management Americas, Inc., the Funds’ administrator, and subject to market conditions and investment considerations. Any purchases will be made at prices that will be accretive to each Fund’s NAV.

The authorization of the extension of the Funds’ repurchase programs follows the current repurchase programs, which commenced on August 1, 2024 and continue through July 31, 2025. Results of repurchases under each Fund’s program appear in the Fund’s shareholder reports.

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, 2025 through July 31, 2026. Each Board intends to continue to consider this matter on a regular basis.

In addition, CEE announced today that the Fund’s investment advisor, DWS International GmbH, has voluntarily agreed to continue to waive 50% of its advisory fee until further notice but at least until December 31, 2025. Previously, such partial fee waiver was to continue until further notice but at least through September 30, 2025.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

The Central and Eastern Europe Fund, Inc. is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Investing in foreign securities 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.

The European Equity Fund, Inc. is diversified and primarily focuses its investments in equity securities of issuers domiciled in Europe, thereby increasing its vulnerability to developments in that region. The New Germany Fund, Inc. is diversified and primarily focuses its investments in Germany, thereby increasing its vulnerability to developments in that country.

Investing in foreign securities, particularly of emerging markets, presents certain risks, such as currency fluctuations, and risks of currency and capital controls, 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 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. In the case of the Central and Eastern Europe Fund, Inc., Russia's invasion of Ukraine has 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 (including the recent pandemic spread of the novel coronavirus), war, terrorism, trade disputes and related geopolitical events.

Past performance is no guarantee of future results.

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