

April 30, 2025

Semiannual Report to Shareholders

The Central and Eastern Europe Fund, Inc.

Ticker Symbol: CEE



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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.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

The Central and Eastern Europe Fund, Inc. (the “Fund”) seeks long-term capital appreciation through investment primarily in equity and equity-linked securities of issuers domiciled in Central and Eastern 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.

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 for purposes of the Investment Company Act of 1940, and can take larger positions in fewer issuers, increasing its potential risk.

The United States, the European Union, the United Kingdom and other countries have imposed sanctions on Russia, Russian companies, and Russian individuals in response to actions taken by Russia in recent years, including its February 2022 invasion of Ukraine and subsequent activities. In turn, Russia has imposed sanctions on Western individuals, businesses and products, and the Russian central bank has taken actions that have effectively frozen most investments by Western entities, including the Fund, in Russian companies. These sanctions have adversely affected not only the Russian economy but also the economies of many countries in Europe, including countries in Central and Eastern Europe, and the continuation of sanctions, or the imposition of new sanctions, may have further adverse effects on Russian and European economies. As previously reported, certain of the Fund’s Russian holdings have been valued at zero since March 14, 2022 in light of measures adopted by the Russian Central Bank and Government, as well as sanctions implemented by the United States and other countries in response to Russia’s invasion of Ukraine. The effects of the sanctions and measures adopted by the Russian Central Bank and Government are far-reaching and include, among others, the freezing of certain Russian assets held by entities, such as the Fund, that are organized in countries viewed as “unfriendly” by the Russian Government.

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. In the case of the Fund, 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.

Letter to the Shareholders

(Unaudited)

Dear Shareholder,

For its most recent semiannual period ended April 30, 2025, The Central and Eastern Europe Fund, Inc. (the “Fund”) posted a total return in U.S. dollars (“USD”) of 28.92% based on net asset value (“NAV”) and 40.50% based on market price. The Fund’s benchmark, the MSCI Emerging Markets Eastern Europe Index, returned 33.93% during the same period.¹ The Fund traded at an average premium to NAV of 9.24% for the period in review, compared with an average discount of 0.94% for the same period a year earlier.

Performance Discussion

With the removal of Russia from the benchmark in March of 2022, Poland is by far the biggest country in the Fund’s benchmark index, followed by Hungary and the Czech Republic. The markets in the benchmark index continued to rally over the six-month reporting period ending April 30, 2025, despite the ongoing hostilities in Ukraine.

Sentiment with respect to Poland benefited from the approval in November 2024 of a record European Union (“EU”) funding package. In

Country Breakdown (As a % of Net Assets)	4/30/25	10/31/24
Poland	66%	62%
Hungary	19%	18%
Czech Republic	3%	4%
Moldova	3%	3%
Portugal	2%	2%
Netherlands	1%	6%
Turkey	1%	—
Kazakhstan	0%	0%
France	0%	0%
Austria	0%	2%
Russia	0%	0%
Cash*	5%	3%
	100%	100%

* Includes Cash Equivalents and Other Assets and Liabilities, Net.

addition, Poland’s economy has been boosted by a surge of investment and hiring on the part of large U.S. technology companies.

Polish banks continued to be the strongest driver of positive returns within the CEE region. The Fund has a fundamental policy of not concentrating its investments, which means that investment into any single industry is for the purposes of the Investment Company Act of 1940 limited to a maximum of 25% of total assets. As the sub-industry “Diversified Banks” constitutes the largest weight within the Fund’s benchmark at well over 25% (approximately 46% at April 30, 2025), the Fund is underweight the sub-industry. This structural underweight to banks weighed on relative performance for the six months, with an underweight to Dino Polska SA (2.0%) acting as the biggest constraint.

In addition, an overweight to InPost SA (2.2%) detracted from performance. Shares of the Polish operator of automated courier, package delivery and express mail services were swept up in a sell-off of technology-related stocks seen in the second half of the period.

Conversely, overweights to Polish electricity generation company Tauron Polska Energia SA (1.3%) and Hungarian telecommunication services provider Magyar Telekom Telecommunications PLC (2.1%) proved additive, along with a lack of exposure to Polish copper mine operator KGHM.

Sector Diversification (As a % of Equity Securities)	4/30/25	10/31/24
Financials	40%	35%
Energy	12%	13%
Industrials	11%	5%
Consumer Discretionary	9%	10%
Consumer Staples	7%	7%
Health Care	5%	5%
Communication Services	4%	10%
Materials	4%	6%
Utilities	4%	8%
Real Estate	2%	1%
Information Technology	2%	—
	100%	100%

Market Outlook

While it is difficult to predict the ultimate magnitude and duration of the U.S.-China trade conflict, its impact on market sentiment has been significant. While any resulting U.S. dollar weakness could be viewed as supportive, periods of heightened uncertainty raise risks for emerging markets broadly.

In the near term, the trajectory of emerging European economies is likely to be dictated by developments around global trade and other macro-level variables. Russia's ongoing war against Ukraine has not proven to be an overwhelming headwind for regional valuations. Plans for significantly increased spending in Western Europe triggered by Germany's shift to a more liberal debt policy have likely helped counter to a degree any impact on sentiment related to the Ukraine conflict.

Developments in Ukraine and on the European fiscal front aside, Eastern Europe appears well placed given its favorable labor costs along with available manufacturing and servicing centers. In our view, this bodes well for Polish financials which should benefit from strong real estate and consumer fundamentals. Declining inflation levels, in part due to oil price

Ten Largest Equity Holdings at April 30, 2025

(62.2% of Net Assets)

	Country	Percent
1. Powszechny Zaklad Ubezpieczen SA	Poland	10.9%
2. Bank Polska Kasa Opieki SA	Poland	8.9%
3. OTP Bank Nyrt	Hungary	8.2%
4. ORLEN SA	Poland	7.6%
5. LPP SA	Poland	5.5%
6. Powszechna Kasa Oszczednosci Bank Polski SA	Poland	5.4%
7. Richter Gedeon Nyrt	Hungary	4.6%
8. Budimex SA	Poland	4.2%
9. MOL Hungarian Oil & Gas PLC	Hungary	4.0%
10. Allegro.eu SA	Poland	2.9%

Portfolio holdings and characteristics are subject to change and not indicative of future portfolio composition.

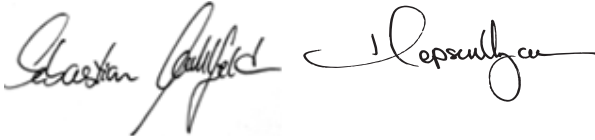
For more details about the Fund's investments, see the Schedule of Investments commencing on page 10. For additional information about the Fund, including performance, dividends, presentations, press releases, market updates, daily NAV and shareholder reports, please visit [dws.com](https://www.dws.com).

weakness, should allow for central banks rate cuts even as EU funding supports growth.

We maintain a positive view on all three markets in the Fund's benchmark, but with caveats regarding the outlooks for Hungary and the Czech Republic. Both economies are significantly driven by automobile exports which are being confronted with highly competitive Chinese offerings. In addition, upcoming elections in Hungary could result in a more populist government, leading to increased regulation and pricing headwinds for sectors such as telecommunications.

Lastly, on May 9, 2025, Mr. Christian M. Zügel retired from the Fund's Board. The Board thanks Mr. Zügel for his excellent service for many years to the Fund.

Sincerely,

The image shows two handwritten signatures in black ink. The signature on the left is 'Sebastian Kahlfeld' and the signature on the right is 'Hepsen Uzcan'.

Sebastian Kahlfeld
Portfolio Manager

Hepsen Uzcan
Interested Director, President
and Chief Executive Officer

The views expressed in the preceding discussion regarding portfolio management matters are only through the end of the period of the report as stated on the cover.

Portfolio management'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, including geopolitical and other risks.

Percentages in parentheses are based on the Fund's net assets as of April 30, 2025.

¹ The MSCI Emerging Markets Eastern Europe Index is a free-float weighted equity Index that is designed to capture large- and mid-cap representation across three emerging market countries in Eastern Europe (Czech Republic, Hungary, and Poland). MSCI Inc. is a provider of equity and fixed income market indices. Effective March 9, 2022, MSCI Inc. removed Russian securities from the MSCI Emerging Markets Eastern Europe Index. Index returns assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. It is not possible to invest directly in the MSCI Emerging Markets Eastern Europe Index.

Performance Summary

April 30, 2025 (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.

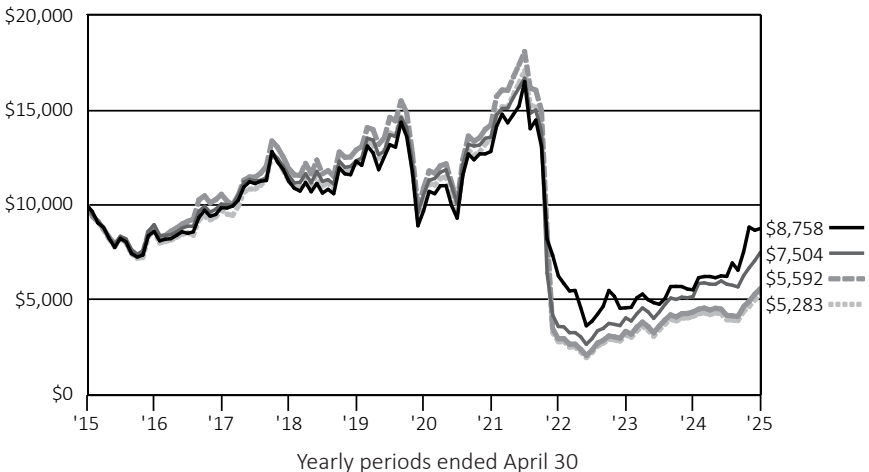
Fund specific data and performance are provided for informational purposes only and are not intended for trading purposes.

Average Annual Total Returns as of 4/30/25

	6-Month [†]	1-Year	5-Year	10-Year
Net Asset Value ^(a)	28.92%	45.04%	(6.56)%	(2.83)%
Market Price ^(a)	40.50%	58.47%	(1.98)%	(1.32)%
MSCI Emerging Markets Eastern Europe Index ^(b)	33.93%	28.36%	(12.48)%	(5.65)%
Blended Index ^(c)	33.93%	28.36%	(12.48)%	(6.18)%

Growth of an Assumed \$10,000 Investment

- The Central and Eastern Europe Fund, Inc. — Market Price
- The Central and Eastern Europe Fund, Inc. — Net Asset Value
- MSCI Emerging Markets Eastern Europe Index^(b)
- Blended Index^(c)



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. 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 six months ended April 30, 2025 was 1.27%.
- ^b The MSCI Emerging Markets Eastern Europe Index is a free-float weighted equity index that is designed to capture large and mid cap representation across three emerging markets countries in Eastern Europe (Czech Republic, Hungary, and Poland). Effective March 9, 2022, MSCI Inc. removed Russian securities from the MSCI Emerging Markets Eastern Europe Index.
- ^c Blended Index represents: MSCI Emerging Markets Europe Index from May 1, 2015 through February 29, 2016; MSCI Emerging Markets Europe ex Greece Index from March 1, 2016 through July 31, 2017; and the current index, MSCI Emerging Markets Eastern Europe Index since August 1, 2017.
Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.
- [†] Total returns shown for periods less than one year are not annualized.

Net Asset Value and Market Price

	As of 4/30/25	As of 10/31/24
Net Asset Value	\$ 13.88	\$ 11.07
Market Price	\$ 14.58	\$ 10.67

Prices and Net Asset Value fluctuate and are not guaranteed.

Distribution Information

Six Months as of 4/30/25:

	Per Share
Income Distribution	\$ 0.35

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 April 30, 2025 (Unaudited)

	Shares	Value (\$)
Poland 66.3%		
Common Stocks		
Air Freight & Logistics 2.1%		
InPost SA*	115,000	1,935,004
Banks 15.7%		
Alior Bank SA	45,000	1,222,469
Bank Polska Kasa Opieki SA*	160,000	8,006,589
Powszechna Kasa Oszczednosci Bank Polski SA	250,000	4,807,513
		14,036,571
Broadline Retail 2.9%		
Allegro.eu SA 144A*	300,000	2,627,461
Capital Markets 1.4%		
Warsaw Stock Exchange	100,000	1,273,148
Commercial Services & Supplies 0.9%		
Mo-BRUK SA†	10,000	775,791
Construction & Engineering 4.2%		
Budimex SA	22,500	3,785,170
Consumer Staples Distribution & Retail 2.0%		
Dino Polska SA 144A*	12,500	1,756,157
Diversified Telecommunication Services 2.0%		
Orange Polska SA	700,000	1,803,608
Electric Utilities 2.2%		
Enea SA*	225,000	852,440
Tauron Polska Energia SA*	750,000	1,177,635
		2,030,075
Entertainment 0.0%		
CD Projekt SA	100	6,188
Household Durables 0.5%		
Dom Development SA	8,500	495,696
Insurance 10.9%		
Powszechny Zaklad Ubezpieczen SA	625,000	9,770,451
Metals & Mining 3.7%		
Grupa Kety SA†	3,750	860,809
KGHM Polska Miedz SA	75,000	2,382,170
		3,242,979
Oil, Gas & Consumable Fuels 7.6%		
ORLEN SA	375,000	6,797,803

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

	Shares	Value (\$)
Professional Services 2.7%		
Benefit Systems SA	2,250	1,948,776
Grupa Pracuj SA†	27,500	442,759
		2,391,535
Real Estate Management & Development 1.5%		
Develia SA†	275,000	545,046
Murapol SA	76,200	824,982
		1,370,028
Software 0.5%		
Vercom SA "D"	15,000	462,286
Textiles, Apparel & Luxury Goods 5.5%		
LPP SA†	1,200	4,909,801
Total Poland (Cost \$37,263,712)		59,469,752
Hungary 18.9%		
Common Stocks		
Banks 8.2%		
OTP Bank Nyrt	100,000	7,384,926
Diversified Telecommunication Services 2.1%		
Magyar Telekom Telecommunications PLC (ADR)*	390,000	1,849,941
Oil, Gas & Consumable Fuels 4.0%		
MOL Hungarian Oil & Gas PLC	425,000	3,599,590
Pharmaceuticals 4.6%		
Richter Gedeon Nyrt	135,000	4,097,117
Total Hungary (Cost \$9,435,189)		16,931,574
Czech Republic 2.8%		
Common Stocks		
Banks 1.6%		
Komerčni Banka AS	30,000	1,455,913
Moneta Money Bank AS 144A	1,000	6,170
		1,462,083
Electric Utilities 1.2%		
CEZ AS	20,000	1,017,088
Total Czech Republic (Cost \$1,591,687)		2,479,171
Moldova 2.7%		
Common Stocks		
Beverages 2.7%		
Purcari Wineries PLC (Registered) (Cost \$1,551,236)	700,000	2,406,849

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

	Shares	Value (\$)
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Portugal 2.0%

Common Stocks

Consumer Staples Distribution & Retail 2.0%

Jeronimo Martins SGPS SA (Cost \$1,556,413)	75,000	1,817,903
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Netherlands 1.3%

Common Stocks

Software 1.3%

Nebius Group NV "A" (Cost \$3,191,161)* †	50,000	1,126,000
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Turkey 1.2%

Common Stocks

Electrical Equipment 0.4%

Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS "B"	135,000	352,689
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Financial Services 0.4%

Turkiye Sinai Kalkinma Bankasi AS*	1,500,000	407,863
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Passenger Airlines 0.4%

Pegasus Hava Tasimaciligi AS*	60,000	347,658
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Total Turkey (Cost \$1,259,775)		1,108,210
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Kazakhstan 0.3%

Common Stocks

Metals & Mining 0.3%

Solidcore Resources PLC (Cost \$1,244,170)*	75,000	281,250
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France 0.0%

Common Stocks

Oil, Gas & Consumable Fuels 0.0%

TotalEnergies SE (Cost \$4,732)	100	5,817
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Austria 0.0%

Common Stocks

Oil, Gas & Consumable Fuels 0.0%

OMV AG (Cost \$4,475)	100	5,180
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Russia 0.0%

Common Stocks

Banks 0.0%

Sberbank of Russia PJSC** (a)	3,600,000	0
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The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Chemicals 0.0%		
PhosAgro PJSC (GDR) (Registered)* (a)	90,000	0
Consumer Staples Distribution & Retail 0.0%		
Fix Price Group PLC (GDR) (Registered) (a)	125,000	0
Magnit PJSC** (a)	63,909	0
		0
Metals & Mining 0.0%		
Alrosa PJSC** (a)	1,670,000	0
GMK Norilskiy Nickel PAO (ADR)* (a)	50,000	0
Magnitogorsk Iron & Steel Works PJSC (GDR) (Registered)* (a)	74,569	0
Polyus PJSC (GDR) (Registered)* (a)	20,000	0
		0
Oil, Gas & Consumable Fuels 0.0%		
Gazprom PJSC* (a)	5,000,000	0
Lukoil PJSC** (a)	209,500	0
Tatneft PJSC (ADR)* † (a)	26,400	0
		0
Total Russia (Cost \$30,722,586)		0
Securities Lending Collateral 7.2%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (Cost \$6,455,929) (b) (c)	6,455,929	6,455,929
Cash Equivalents 3.7%		
DWS Central Cash Management Government Fund, 4.36% (Cost \$3,300,921) (c)	3,300,921	3,300,921
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$97,581,986)	106.4	95,388,556
Other Assets and Liabilities, Net	(6.4)	(5,772,309)
Net Assets	100.0	89,616,247

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

A summary of the Fund's transactions in affiliated investments during the period ended April 30, 2025 are as follows:

Value (\$) at 10/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Gain/ (Loss) (\$)	Net Change in Unreal- ized Net Real- Appreci- ation/ (Depreci- ation) Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 4/30/2025	Value (\$) at 4/30/2025
Securities Lending Collateral 7.2%							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24%							
(b) (c)							
705,400	5,750,529(d)	-	-	-	21,436	-	6,455,929
Cash Equivalents 3.7%							
DWS Central Cash Management Government Fund, 4.36% (c)							
2,355,938	9,272,991	8,328,008	-	-	48,258	-	3,300,921
3,061,338	15,023,520	8,328,008	-	-	69,694	-	9,756,850

* Non-income producing security.

** Non-income producing security; due to applicable sanctions, dividend income was not recorded.

† All or a portion of these securities were on loan. The value of all securities loaned at April 30, 2025 amounted to \$5,770,719, which is 6.4% of net assets.

(a) Investment was valued using significant unobservable inputs.

(b) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(d) Represents the net increase (purchases cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended April 30, 2025.

144A: Securities exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR: American Depositary Receipt (See Note E in the Notes to the Financial Statements)

GDR: Global Depositary Receipt (See Note E in the Notes to the Financial Statements)

PJSC: Public Joint Stock Company

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 April 30, 2025 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 A in the accompanying Notes to the Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (e)				
Poland	\$ 59,469,752	\$ —	\$ —	\$ 59,469,752
Hungary	16,931,574	—	—	16,931,574
Czech Republic	2,479,171	—	—	2,479,171
Moldova	2,406,849	—	—	2,406,849
Portugal	1,817,903	—	—	1,817,903
Netherlands	1,126,000	—	—	1,126,000
Turkey	1,108,210	—	—	1,108,210
Kazakhstan	281,250	—	—	281,250
France	5,817	—	—	5,817
Austria	5,180	—	—	5,180
Russia	—	—	0	0
Short-Term Instruments (e)	9,756,850	—	—	9,756,850
Total	\$ 95,388,556	\$ —	\$ 0	\$ 95,388,556

(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 April 30, 2025 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$87,825,136) — including \$5,770,719 of securities loaned	\$ 85,631,706
Investment in DWS Central Cash Management Government Fund (cost \$3,300,921)	3,300,921
Investment in DWS Government & Agency Securities Portfolio (cost \$6,455,929)*	6,455,929
Foreign currency, at value (cost \$526,360)	528,707
Dividends receivable	387
Foreign taxes recoverable	266,438
Interest receivable	14,041
Other assets	30,843
Total assets	96,228,972

Liabilities

Payable upon return of securities loaned	6,455,929
Investment advisory fee payable	26,022
Administration fee payable	13,878
Payable for Directors' fees and expenses	3,320
Accrued expenses and other liabilities	113,576
Total liabilities	6,612,725
Net assets	\$ 89,616,247

Net Assets Consist of

Distributable earnings (loss)	(92,247,033)
Paid-in capital	181,863,280
Net assets	\$ 89,616,247

Net Asset Value

Net assets value per share (\$89,616,247 ÷ 6,458,365 shares of common stock issued and outstanding, \$.001 par value, 80,000,000 shares authorized)	\$ 13.88
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* Represents cash collateral on securities loaned.

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

Statement of Operations

for the six months ended April 30, 2025 (Unaudited)

Net Investment Income

Income:

Dividends (net of foreign withholding taxes of \$29,660)	\$	175,969
Income distributions — DWS Central Cash Management Government Fund		48,258
Securities lending income, net of borrower rebates		21,436
Total investment income		245,663

Expenses:

Investment advisory fee		283,108
Administration fee		75,496
Custody and accounting fee		58,660
Services to shareholders		5,896
Reports to shareholders and shareholder meeting expenses		21,782
Directors' fees and expenses		40,182
Legal fees		70,463
Audit and tax fees		27,512
NYSE listing fee		11,771
Insurance		11,715
Miscellaneous		18,088
Total expenses before expense reductions		624,673
Expense reductions		(141,554)
Total expenses after expense reductions		483,119

Net investment loss **(237,456)**

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:

Investments		(4,597,167)
Foreign currency		(37,876)
Net realized gain (loss)		(4,635,043)

Change in net unrealized appreciation (depreciation) on:

Investments		25,116,694
Foreign currency		38,345
Change in net unrealized appreciation (depreciation)		25,155,039

Net gain (loss) **20,519,996**

Net increase (decrease) in net assets resulting from operations **\$ 20,282,540**

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

Statements of Changes in Net Assets

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ (237,456)	\$ 2,188,035
Net realized gain (loss)	(4,635,043)	(15,099,139)
Change in net unrealized appreciation (depreciation)	25,155,039	30,910,602
Net increase (decrease) in net assets resulting from operations	20,282,540	17,999,498
Distributions to shareholders	(2,258,929)	(2,300,273)
Fund share transactions:		
Net proceeds from reinvestment of distributions	785,103	923,591
Net increase (decrease) in net assets from Fund share transactions	785,103	923,591
Total increase (decrease) in net assets	18,808,714	16,622,816
Net assets at beginning of period	70,807,533	54,184,717
Net assets at end of period	\$ 89,616,247	\$ 70,807,533
Other Information		
Shares outstanding at beginning of period	6,395,607	6,300,392
Shares issued from reinvestment of distributions	62,758	95,215
Shares outstanding at end of period	6,458,365	6,395,607

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

Financial Highlights

	Six Months Ended 4/30/25 (Unaudited)		Years Ended October 31,			
	2024	2023	2022	2021	2020	
Per Share Operating Performance						
Net asset value, beginning of period	\$11.07	\$8.60	\$5.96	\$35.19	\$22.01	\$31.60
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) ^a	(.04)	.34	.29	.31	.90	1.00 ^d
Net realized and unrealized gain (loss) on investments and foreign currency	3.19	2.49	2.57	(28.64)	13.01	(9.21)
Total from investment operations	3.15	2.83	2.86	(28.33)	13.91	(8.21)
<i>Less distributions from:</i>						
Net investment income	(.35)	(.37)	(.24)	(.95)	(.92)	(1.46)
Increase (dilution) in net asset value from dividend reinvestment	.01	.01	.02	(.02)	(.02)	(.03)
Increase resulting from share repurchases	—	—	—	.07	.21	.11
Net asset value, end of period	\$13.88	\$11.07	\$8.60	\$5.96	\$35.19	\$22.01
Market value, end of period	\$14.58	\$10.67	\$8.46	\$7.05	\$31.32	\$18.33
Total Investment Return for the Period^b						
Based upon market value (%)	40.50 **	30.87	23.13	(76.57)	77.46	(29.42)
Based upon net asset value ^c (%)	28.92 **	33.57	47.81	(82.33)	65.86	(26.61)

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

Financial Highlights (continued)

	Six Months Ended 4/30/25 (Unaudited)		Years Ended October 31,			
	2024	2023	2022	2021	2020	
Ratios to Average Net Assets						
Total expenses before expense reductions (%)	1.64 *	1.85	1.71	1.67	1.18	1.24
Total expenses after expense reductions (%)	1.27 *	1.48	1.34	1.51	1.18	1.24
Net investment income (loss) (%)	(0.31)**	3.34	3.76	2.12	2.95	3.71 ^d
Portfolio turnover (%)	14 **	30	40	35	31	43
Net assets at end of period (\$ thousands)	89,616	70,808	54,185	37,068	221,580	144,813

^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.

^d Net investment income per share includes \$258,629 of non-recurring foreign dividend reclaims and \$5,373 of non-recurring related interest amounting to \$0.04 per share. Excluding these non-recurring amounts, the net investment income ratio would have been 3.57%.

* Annualized.

** Not annualized.

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

A. Accounting Policies

The Central and Eastern Europe Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and a non-diversified, closed-end management investment company incorporated in Maryland. The Fund commenced investment operations on March 6, 1990.

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. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. 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.

Operating Segment. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its investment objective, investment policies and principal risks, based on a defined investment strategy which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations), which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as “total assets” and

results of operations and significant segment expenses are listed on the accompanying statement of operations.

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.

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 Pricing Committee 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. Due to the impact of sanctions and other regulations and requirements, dividend income may not be recorded. 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. National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends 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 interest and 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 cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities 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 efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended April 30, 2025, the Fund invested the cash collateral, if any, 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 (0.12% annualized effective rate as of April 30, 2025) 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.

As of April 30, 2025, the Fund had securities on loan which were classified as common stock in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

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.

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.

Tax Information. 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 October 31, 2024, the Fund had a net tax basis capital loss carryforward of approximately \$84,560,000, which may be applied against realized net taxable capital gains indefinitely, including short-term losses (\$16,129,000) and long-term losses (\$68,431,000).

At April 30, 2025, the aggregate cost of investments for federal income tax purposes was \$97,637,510. The net unrealized depreciation for all investments based on tax cost was \$2,248,954. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$33,217,320 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$35,466,274.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended October 31, 2024, remains subject to examination by taxing authorities. Specific to foreign countries in which the Fund invests, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which the Fund invests.

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 certain securities sold at a loss. 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.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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 0.75% of the Fund’s average weekly net assets up to and including \$100 million, 0.60% of such assets in excess of \$100 million and up to and including \$500 million, 0.55% of such assets in excess of \$500 million and up to and including \$750 million, and 0.50% of such assets in excess of \$750 million. In addition, DWSI has agreed to implement a temporary partial fee waiver. Effective February 24, 2022, the fee payable by the Fund to DWSI was reduced by 50% until further notice (but through at least September 30, 2025) by DWSI to the Fund.

Accordingly, for the six months ended April 30, 2025, the fee pursuant to the Investment Advisory Agreement aggregated \$283,108, of which \$141,554 was waived resulting in an annualized rate of 0.37% 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 six months ended April 30, 2025, the amount charged to the Fund by DSC included in the Statement of Operations under “Services to shareholders” aggregated \$4,496, of which \$746 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 six months ended April 30, 2025, the amount charged to the Fund by DIMA

included in the Statement of Operations under “Reports to shareholders and shareholder meeting expenses” aggregated \$296, of which all 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 six months ended April 30, 2025, 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.

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 six months ended April 30, 2025 were \$10,226,653 and \$13,225,473, respectively.

E. Investing in Emerging Markets in Central and Eastern Europe

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include currency fluctuations, high rates of inflation or deflation, repatriation restrictions on income and capital, and adverse political, social and economic developments. Moreover, securities issued in these markets may be less liquid, may be subject to government ownership controls or delayed settlements and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets.

The United States, the European Union, the United Kingdom and other countries have imposed sanctions on Russia in response to Russian military and other actions, including Russia’s February 2022 invasion of Ukraine. Countermeasures imposed by Russia have had, and continue to have, an adverse impact on the local operating conditions and introduced severe limitations on the activities available to non-resident investors in the Russian market and with any holdings of Russian domestic and non-

domestic securities held in other locations. These events have negatively affected the value of many of the Fund's portfolio investments, particularly its Russian investments (some of which are in companies affected by the sanctions), most of which have been valued at zero since March 14, 2022, and may continue to be so valued for an indefinite period. These circumstances have resulted in market disruptions, inability to conduct normal market purchase and sale transactions, impacts to receipt of dividend income as well as the introduction of asset transfer restrictions and the adoption of currency restrictions prohibiting the repatriation of, or further investment of, Russian ruble income received on securities. On April 16, 2022, the Russian Federation adopted Federal Law No. 114-FZ, which relates to the mandatory termination by Russian incorporated issuers of depository receipt ("DR") programs (the "DR Law"). The DR Law provides for the mandatory termination of DR programs by all Russian incorporated issuers unless an express permission is obtained by the issuer from the relevant Russian authority to retain the issuer's DR program. Since April 27, 2022, the DR Law's effective date, all voting and dividend rights attached to the shares underlying outstanding DRs have been suspended. With respect to its holdings of Russian DRs, the Fund participated in four mandatory share conversion schemes while complying with restrictions imposed by sanctions. Due to the frequently changing regulatory and market environment and complexity in processing, no assurance can be given that additional DR exchanges will occur. On October 2, 2024, the Russia Federation issued Decree No. 840 prescribing that all securities held at the Fund's sub-custodian in Russia be moved from the central depository, the Russian National Settlement Depository ("NSD"), directly to the books of the issuers' registrars. As a result, five securities were transferred from the NSD to local registrars. AO Citibank, the Fund's local sub-custodian, has established a separate account for each of its clients on its books and records to reflect these transfers. The local registrars are not securities depositories but rather are agents of the respective issuers which creates a new custody chain with new risks, including the risk that the Fund's ownership rights in portfolio securities could be lost through fraud or negligence as a result of the fact that ownership is recorded by registrars rather than a sub-custodian and a central registration system in accordance with applicable SEC rules. The various sanctions have adversely affected, and may continue to adversely affect, not only Russian individuals, Russian issuers, and the Russian economy, but also the economies of many countries in Europe, including Central and Eastern Europe. Russia's invasion of Ukraine and the resulting sanctions have adversely affected, and may continue to adversely affect, global energy and financial markets, as well as markets for some agricultural products, potentially affecting the value of the Fund's investments even beyond any direct exposure the Fund may have to Russian issuers or the adjoining geographic regions. The continuation of current sanctions or the imposition of additional sanctions may further

materially adversely affect the value, ownership rights or liquidity of the Fund's portfolio, and measures taken since Russia's invasion of Ukraine have resulted in the freezing of Russian assets held by the Fund and it is not known when or if this situation will improve. The situation with Russia continues to evolve and remains fluid. The severity and duration of Russia's military actions, resulting sanctions and resulting market disruptions are impossible to predict, but they continue to be substantial.

F. Capital

During the six months ended April 30, 2025, and the year ended October 31, 2024, the Fund did not purchase any shares of its common stock.

During the six months ended April 30, 2025 and the year ended October 31, 2024, the Fund issued for dividend reinvestment 62,758 and 95,215 shares, respectively. The average premium of these issued shares, comparing the issue price to the NAV per share at the time of issuance, was 7.89% and 4.52%, respectively.

G. Share Repurchases

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 630,039 shares during the period from August 1, 2023 through July 31, 2024. On July 25, 2024, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to continue to purchase outstanding shares of its common stock in open-market transactions over the twelve-month period from August 1, 2024 through July 31, 2025. The Fund did not repurchase shares between November 1, 2023 and April 30, 2025.

Repurchases will be made from time to time when they are believed to be in the best interests of the Fund. As noted above, no such purchases were made by the Fund in its fiscal years ended October 31, 2024 and the six months ended April 30, 2025. There can be no assurance that the Fund's repurchases will reduce any discount that may from time to time exist between the market price of the Fund's shares referred to below and its NAV per share.

Monthly updates concerning the Fund's repurchase program are available on its Web site at dws.com.

H. 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 April 30, 2025, there was one shareholder that held approximately 6% of the outstanding shares of the Fund.

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, 5th Floor 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.

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.

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 64121-9066
Tel.: 1-800-437-6269

NYSE Symbol CEE

Nasdaq Symbol XCEEX

CUSIP Number 153436100

Notes

Notes

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

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