October 31, 2024

Annual Report to Shareholders

The Central and Eastern Europe Fund, Inc.

Ticker Symbol: CEE

DWS

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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 annual period ended October 31, 2024, the Central and Eastern Europe Fund, Inc. (the "Fund") posted a total return in U.S. dollars ("USD") of 33.57% based on net asset value ("NAV") and 30.87% based on market price. The Fund's benchmark, the MSCI Emerging Markets Eastern Europe Index, returned 15.40% during the same period. [1] The Fund traded at an average discount to NAV of 2.95% for the period in review, compared with an average premium of 11.63% for the same period a year earlier.

Performance Discussion

With the removal of Russia from the Fund's benchmark in March of 2022, Poland is by far the biggest country in our Central and Eastern Europe benchmark investment universe, followed by Hungary and Czech Republic. All three markets continued to rally over the 12-month reporting period ending October 31, 2024, despite the ongoing hostilities in Ukraine.

During the period, the Fund successfully disposed of certain depository receipts for Russian securities, which were previously valued at zero, helping to drive much of the Fund's outperformance relative to the

Country Breakdown (As a % of Net Assets)	**10/31/24**	**10/31/23**
Poland	62%	67%
Hungary	18%	17%
Netherlands	6%	—
Czech Republic	4%	5%
Moldova	3%	4%
Austria	2%	2%
Portugal	2%	—
United Kingdom	—	2%
Kazakhstan	0%	0%
France	0%	0%
Russia	0%	0%
Cash*	3%	3%
	100%	100%

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

benchmark. The Fund's underlying positioning also contributed significantly to relative performance. In country terms, positive contributions were led by positioning in Poland and Austria, most notably selections within diversified banks which rallied late in the period. An underweight to the Czech Republic weighed on performance.

Sentiment with respect to Poland continued to benefit from last fall's election of a government expected to pursue policies expected to be significantly more market friendly and supportive of the European Union (EU) framework. Polish banks continued to be the strongest driver of positive returns within the region. The Fund has a fundamental policy of not concentrating its investments, which means that investment into any single industry subsector is limited to a maximum of 25% of net assets subject to that percentage potentially being exceeded due solely to market appreciation. As the subsector "Diversified Banks" constitutes the largest weight within the Fund's benchmark at well over 25% (approximately 46% at October 31, 2024), the Fund is structurally underweight the subsector, and this weighed on relative performance for the 12 months.

In terms of individual securities, an underweight to Poland's third largest bank, Santander Bank Polska SA,** highlighted contributions. Overweights to Erste Group Bank AG (2.2%), an Austrian bank and one of the largest financial services providers in Central and Eastern Europe, and Polish bank Alior Bank SA (1.5%) were also among the leading contributors. Outside of banking, holdings of Orange Polska SA (2.1%), a Polish telecommunication services provider, and Hungary-based Richter Gedeon Nyrt (5.1%), the

Sector Diversification (As a % of Equity Securities)	**10/31/24**	**10/31/23**
Financials	35%	36%
Energy	13%	17%
Communication Services	10%	4%
Consumer Discretionary	10%	11%
Utilities	8%	8%
Consumer Staples	7%	10%
Materials	6%	5%
Industrials	5%	4%
Health Care	5%	5%
Real Estate	1%	—
	100%	100%

largest pharmaceutical company in Central and Eastern Europe, proved beneficial.

On the downside, an overweight to Tauron Polska Energia SA (1.6%), a Polish energy holding company engaged in power and heat generation and distribution as well as coal mining, was the most significant detractor in terms of individual positions. Underweights to Czech energy company CEZ AS (2.5%), Polish copper and silver miner KGHM Polska Miedz SA (3.9%), Hungarian bank OTP Bank Nyrt (6.3%), and Polish video game publisher CD Projekt SA (0.0%) also detracted.

Market Outlook

Looking ahead, key drivers of world markets will likely include the ultimate efficacy of economic support measures announced in September by the Chinese government in improving China's structural growth outlook and the impact of the U.S. presidential election on trade policy and foreign direct investment as well as geopolitical friction points including Russia's war against Ukraine.

While there is the potential for short-term volatility, the underlying outlook for the region's largest economies remains solid. Regional developments

Ten Largest Equity Holdings at October 31, 2024

(59.3% of Net Assets)		Country	Percent
1.	**Bank Polska Kasa Opieki SA**	Poland	**7.9%**
2.	**ORLEN SA**	Poland	**7.9%**
3.	**Powszechny Zaklad Ubezpieczen SA**	Poland	**7.7%**
4.	**OTP Bank Nyrt**	Hungary	**6.3%**
5.	**LPP SA**	Poland	**6.1%**
6.	**Nebius Group NV**	Netherlands	**5.6%**
7.	**Richter Gedeon Nyrt**	Hungary	**5.1%**
8.	**Powszechna Kasa Oszczednosci Bank Polski SA**	Poland	**4.7%**
9.	**MOL Hungarian Oil & Gas PLC**	Hungary	**4.1%**
10.	**KGHM Polska Miedz SA**	Poland	**3.9%**

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 12. For additional information about the Fund, including performance, dividends, presentations, press releases, market updates, daily NAV and shareholder reports, please visit dws.com.

we will be monitoring include parliamentary elections in the Czech Republic, expected by October 2025, which could result in a more Russia-friendly government, relations between Hungary's Prime Minister Victor Orban, the EU and Russian President Vladimir Putin, and the Polish presidential election campaign next year.

Political uncertainties aside we view conditions as being supported by the Czech Republic's solid economic development, Hungary's business friendly policies with respect to its largest companies, and Poland's outlook for receiving EU funds. Polish consumers have seen rising real wages and the outlook for consumer spending is also helped by the prospect of additional government stimulus. In addition, should the Polish central bank begin to cut rates in 2025 as anticipated, that could be reflected in accelerated real estate market activity. Overall, Polish bank asset quality is strong and should allow banks to continue to pay attractive dividends. Moreover, with Polish bank stock valuations at more attractive levels, we believe there is the potential for international investors to increase their exposure to the sector. More broadly, the "nearshoring" by companies of operations to friendly neighboring countries remains an overarching theme globally, and this trend should help support GDP growth and consumer spending in the region.

Russian Holdings Developments

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.

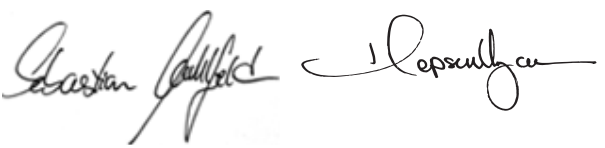
The Fund's investment manager has been monitoring the situation closely and, as previously disclosed, has observed occasional privately negotiated transactions in depositary receipts of certain non-sanctioned Russian issuers taking place (at prices that are generally deeply discounted from those taking place through the facilities of the Moscow Stock Exchange). On May 30, 2024, the Fund announced that in May 2024 the Fund had

been successful in selling depositary receipts of one non-sanctioned Russian issuer in such a privately negotiated transaction resulting in positive impact to the Fund's NAV. In August and September 2024, the Fund was successful in selling additional depositary receipts of five non-sanctioned Russian issuers in privately negotiated transactions resulting in positive impact to the Fund's NAV.

The Fund notes that recently, former Fund portfolio holding Yandex NV was restructured and now, as Nebius Group N.V., holds only non-Russian assets. The Fund's shares of Nebius Group N.V. recently began trading on the Nasdaq. As a result, the Fund stopped fair valuing the securities at a discount as of October 30, 2024, resulting in an increase in the Fund's net assets.

The Fund will continue to monitor developments in this area but notes that the Fund's remaining positions in Russian securities are held as either "local shares," (which cannot currently be transacted in by the Fund) or as depositary receipts for securities of issuers that are subject to U.S. sanctions such that it would not be possible for the Fund to sell them, absent receipt of special permissions granted by the U.S., which permissions are unlikely to be forthcoming if requested at the present time. Moreover, a recent Russian Presidential Decree may result in the expropriation of certain Russian assets held by certain foreign investors, which potentially could include the Fund. Currently, all of the Russian securities and depository receipts for Russian securities held by the Fund are being valued at zero.

Sincerely,



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 October 31, 2024.

[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.

** Not held at October 31, 2024.

Performance Summary

October 31, 2024 (Unaudited)

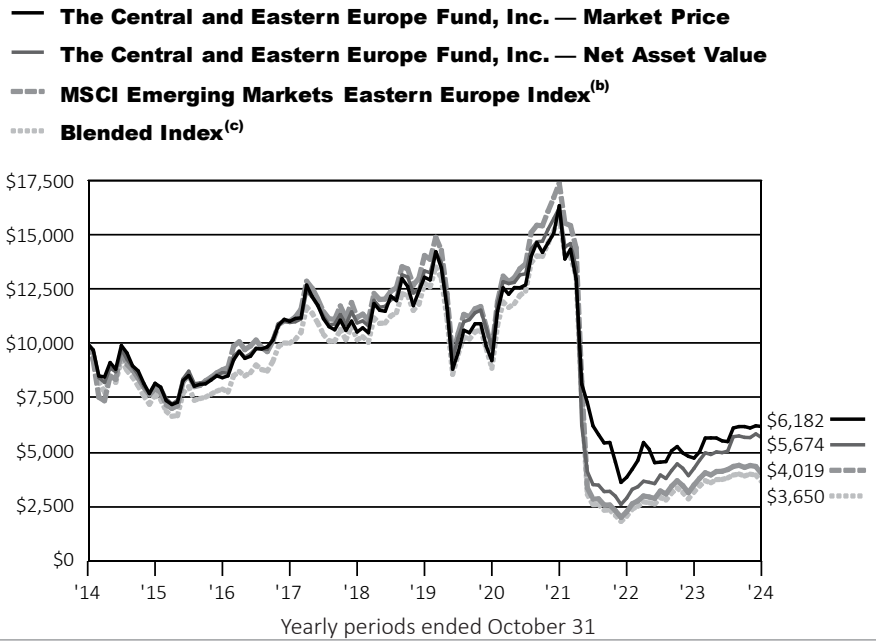
All performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and net asset value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. 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 10/31/24

	1-Year	5-Year	10-Year
Net Asset Value[a]	**33.57%**	**(15.75)%**	**(5.51)%**
Market Price[a]	**30.87%**	**(13.91)%**	**(4.69)%**
MSCI Emerging Markets Eastern Europe Index[b]	15.40%	(22.17)%	(8.71)%
Blended Index[c]	N/A	N/A	(9.59)%

Growth of an Assumed $10,000 Investment



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 year ended October 31, 2024 was 1.48%.

[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 November 1, 2014 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.

Net Asset Value and Market Price

	As of 10/31/24	As of 10/31/23
Net Asset Value	$ 11.07	$ 8.60
Market Price	$ 10.67	$ 8.46

Prices and Net Asset Value fluctuate and are not guaranteed.

Distribution Information	Per Share
Twelve Months as of 10/31/24:	
Income Distribution	$ 0.37

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 October 31, 2024

	Shares	Value ($)
Poland 61.5%		
Common Stocks		
Air Freight & Logistics 0.6%		
InPost SA*	20,000	**389,260**
Banks 14.1%		
Alior Bank SA	50,321	1,096,635
Bank Polska Kasa Opieki SA	160,000	5,593,318
Powszechna Kasa Oszczednosci Bank Polski SA	237,500	3,304,451
		9,994,404
Broadline Retail 2.9%		
Allegro.eu SA 144A*	235,000	**2,057,898**
Capital Markets 1.5%		
Warsaw Stock Exchange†	100,000	**1,062,212**
Commercial Services & Supplies 1.0%		
Mo-BRUK SA	10,000	**696,921**
Construction & Engineering 2.2%		
Budimex SA	12,500	**1,561,526**
Consumer Staples Distribution & Retail 2.0%		
Dino Polska SA 144A*	17,500	**1,447,388**
Diversified Telecommunication Services 2.1%		
Orange Polska SA	750,000	**1,452,687**
Electric Utilities 5.2%		
Enea SA*	250,000	694,427
PGE Polska Grupa Energetyczna SA*	1,100,000	1,890,338
Tauron Polska Energia SA*	1,200,000	1,108,590
		3,693,355
Entertainment 0.0%		
CD Projekt SA	100	**4,008**
Household Durables 0.6%		
Dom Development SA	8,500	**403,117**
Insurance 7.7%		
Powszechny Zaklad Ubezpieczen SA	550,000	**5,444,458**
Metals & Mining 4.8%		
Grupa Kety SA	3,750	636,298
KGHM Polska Miedz SA	75,000	2,794,851
		3,431,149
Oil, Gas & Consumable Fuels 7.9%		
ORLEN SA	430,000	**5,585,014**

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

	Shares	Value ($)
Professional Services 1.5%		
Benefit Systems SA	1,250	749,595
Grupa Pracuj SA	22,500	288,368
		1,037,963
Real Estate Management & Development 1.3%		
Develia SA	275,000	388,792
Murapol SA	60,000	557,736
		946,528
Textiles, Apparel & Luxury Goods 6.1%		
LPP SA	1,200	**4,341,603**
Total Poland (Cost $35,626,992)		**43,549,491**

Hungary 17.9%

Common Stocks

Banks 6.3%		
OTP Bank Nyrt	90,000	**4,470,325**
Diversified Telecommunication Services 2.4%		
Magyar Telekom Telecommunications PLC (ADR)	550,000	**1,678,898**
Oil, Gas & Consumable Fuels 4.1%		
MOL Hungarian Oil & Gas PLC	425,000	**2,942,725**
Pharmaceuticals 5.1%		
Richter Gedeon Nyrt	125,000	**3,602,957**
Total Hungary (Cost $8,854,752)		**12,694,905**

Netherlands 5.6%

Common Stocks

Interactive Media & Services 5.6%		
Nebius Group NV "A" (Cost $12,813,164)*	188,000	**3,924,500**

Czech Republic 3.9%

Common Stocks

Banks 1.5%		
Komercni Banka AS	30,000	1,034,306
Moneta Money Bank AS 144A	1,000	4,974
		1,039,280
Electric Utilities 2.4%		
CEZ AS	45,000	**1,740,566**
Total Czech Republic (Cost $2,687,237)		**2,779,846**

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

	Shares	Value ($)
Moldova 3.2%		
Common Stocks		
Beverages 3.2%		
Purcari Wineries PLC (Registered) (Cost $1,551,236)	700,000	**2,272,004**
Austria 2.2%		
Common Stocks		
Banks 2.2%		
Erste Group Bank AG	27,500	**1,544,503**
Oil, Gas & Consumable Fuels 0.0%		
OMV AG	100	**4,136**
Total Austria (Cost $781,353)		**1,548,639**
Portugal 1.5%		
Common Stocks		
Consumer Staples Distribution & Retail 1.5%		
Jeronimo Martins SGPS SA (Cost $1,134,902)	55,000	**1,066,884**
Kazakhstan 0.4%		
Common Stocks		
Metals & Mining 0.4%		
Solidcore Resources PLC (Cost $1,244,170)*	75,000	**268,500**
France 0.0%		
Common Stocks		
Oil, Gas & Consumable Fuels 0.0%		
TotalEnergies SE (Cost $4,732)	100	**6,231**
Russia 0.0%		
Common Stocks		
Banks 0.0%		
Sberbank of Russia PJSC** (a)	3,600,000	**0**
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

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

	Shares	Value ($)
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 1.0%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.75% (Cost $705,400) (b) (c)	705,400	**705,400**

Cash Equivalents 3.3%

DWS Central Cash Management Government Fund, 4.86% (Cost $2,355,938) (c)	2,355,938	**2,355,938**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $98,482,462)	100.5	**71,172,338**
Other Assets and Liabilities, Net	(0.5)	**(364,805)**
Net Assets	100.0	**70,807,533**

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 October 31, 2024 are as follows:

Value ($) at 10/31/2023	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation/(Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 10/31/2024	Value ($) at 10/31/2024
Securities Lending Collateral 1.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.75% (b) (c)								
1,788,397	–	1,082,997(d)	–	–	22,022	–	705,400	705,400
Cash Equivalents 3.3%								
DWS Central Cash Management Government Fund, 4.86% (c)								
2,025,993	15,752,982	15,423,037	–	–	80,184	–	2,355,938	2,355,938
3,814,390	**15,752,982**	**16,506,034**	**–**	**–**	**102,206**	**–**	**3,061,338**	**3,061,338**

* 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 October 31, 2024 amounted to $424,885, which is 0.6% 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 October 31, 2024.

144A: Securities exempt from registration under Rule 144A of 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 October 31, 2024 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 Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (e)				
Poland	$ 43,549,491	$ —	$ —	$ 43,549,491
Hungary	12,694,905	—	—	12,694,905
Netherlands	3,924,500	—	—	3,924,500
Czech Republic	2,779,846	—	—	2,779,846
Moldova	2,272,004	—	—	2,272,004
Austria	1,548,639	—	—	1,548,639
Portugal	1,066,884	—	—	1,066,884
Kazakhstan	268,500	—	—	268,500
France	6,231	—	—	6,231
Russia	—	—	0	0
Short-Term Instruments (e)	3,061,338	—	—	3,061,338
Total	**$ 71,172,338**	**$ —**	**$ 0**	**$ 71,172,338**

(e) See Schedule of Investments for additional detailed categorizations.

During the year ended October 31, 2024, the amount of transfers between Level 3 and Level 1 was $210,938. The investments were transferred from Level 3 to Level 1 due to an increase in market activity.

Transfers between price levels are recognized at the beginning of the reporting period.

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

Statement of Assets and Liabilities

as of October 31, 2024

Assets		
Investments in non-affiliated securities, at value (cost $95,421,124) — including $424,885 of securities loaned	$	68,111,000
Investment in DWS Central Cash Management Government Fund (cost $2,355,938)		2,355,938
Investment in DWS Government & Agency Securities Portfolio (cost $705,400)*		705,400
Foreign currency, at value (cost $47,564)		44,987
Dividends receivable		401,422
Foreign taxes recoverable		252,486
Interest receivable		11,975
Other assets		4,568
Total assets		71,887,776

Liabilities		
Payable upon return of securities loaned		705,400
Payable for investments purchased		116,001
Investment advisory fee payable		22,525
Payable for Directors' fees and expenses		20,032
Administration fee payable		12,014
Accrued expenses and other liabilities		204,271
Total liabilities		1,080,243
Net assets	**$**	**70,807,533**

Net Assets Consist of		
Distributable earnings (loss)		(110,270,644)
Paid-in capital		181,078,177
Net assets	**$**	**70,807,533**

Net Asset Value		
Net assets value per share ($70,807,533 ÷ 6,395,607 shares of common stock issued and outstanding, $.001 par value, 80,000,000 shares authorized)	**$**	**11.07**

* Represents collateral on securities loaned.

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

Statement of Operations

for the year ended October 31, 2024

Net Investment Income		
Income:		
Dividends (net of foreign withholding taxes of $412,091)	$	3,053,966
Income distributions — DWS Central Cash Management Government Fund		80,184
Securities lending income, net of borrower rebates		22,022
Total investment income		3,156,172
Expenses:		
Investment advisory fee		489,233
Administration fee		130,462
Custody and accounting fee		119,960
Services to shareholders		10,044
Reports to shareholders and shareholder meeting expenses		52,623
Directors' fees and expenses		70,000
Legal fees		150,226
Audit and tax fees		108,983
NYSE listing fee		23,750
Insurance		22,531
Miscellaneous		34,941
Total expenses before expense reductions		1,212,753
Expense reductions		(244,616)
Total expenses after expense reductions		968,137
Net investment income		**2,188,035**

Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments		(15,079,844)
Foreign currency		(19,295)
Net realized gain (loss)		(15,099,139)
Change in net unrealized appreciation (depreciation) on:		
Investments		30,911,529
Foreign currency		(927)
Change in net unrealized appreciation (depreciation)		30,910,602
Net gain (loss)		**15,811,463**
Net increase (decrease) in net assets resulting from operations	**$**	**17,999,498**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended October 31, 2024	2023
Operations:		
Net investment income (loss)	$ 2,188,035	$ 1,827,198
Net realized gain (loss)	(15,099,139)	(2,161,064)
Change in net unrealized appreciation (depreciation)	30,910,602	18,200,016
Net increase (decrease) in net assets resulting from operations	17,999,498	17,866,150
Distributions to shareholders	(2,300,273)	(1,484,719)
Fund share transactions:		
Net proceeds from reinvestment of distributions	923,591	735,381
Net increase (decrease) in net assets from Fund share transactions	923,591	735,381
Total increase (decrease) in net assets	16,622,816	17,116,812
Net assets at beginning of period	54,184,717	37,067,905
Net assets at end of period	**$ 70,807,533**	**$ 54,184,717**

Other Information		
Shares outstanding at beginning of period	6,300,392	6,220,022
Shares issued from reinvestment of distributions	95,215	80,370
Shares outstanding at end of period	**6,395,607**	**6,300,392**

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

Financial Highlights

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

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

Financial Highlights (continued)

	Years Ended October 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Ratios to Average Net Assets					
Total expenses before expense reductions (%)	1.85	1.71	1.67	1.18	1.24
Total expenses after expense reductions (%)	1.48	1.34	1.51	1.18	1.24
Net investment income (%)	3.34	3.76	2.12	2.95	3.71[d]
Portfolio turnover (%)	30	40	35	31	43
Net assets at end of period ($ thousands)	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%.

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

Notes to Financial Statements

A. Accounting Policies

The Central and Eastern Europe Fund, Inc. (the "Fund") is 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. 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.

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 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 effort to obtain additional collateral on

the next business day to meet required amounts under the securities lending agreement. During the year ended October 31, 2024, the Fund invested the cash collateral into a joint trading account in an 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 (0.13% annualized effective rate as of October 31, 2024) 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 October 31, 2024, 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.

Taxes. 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).

The Fund has reviewed the tax positions for the open tax years as of October 31, 2024 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examinations by the Internal Revenue Service.

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.

At October 31, 2024, the Fund's components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	$	1,669,561
Capital loss carryforwards	$	(84,560,000)
Net unrealized appreciation (depreciation)	$	(27,365,648)

At October 31, 2024, the aggregate cost of investments for federal income tax purposes was $98,537,986. The net unrealized depreciation for all investments based on tax cost was $27,365,648. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $17,024,965 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $44,390,613.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended October 31,	
	2024	**2023**
Distributions from ordinary income*	$ 2,300,273	$ 1,484,719

* For tax purposes, short-term capital gain is considered ordinary income.

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 June 30, 2025) by DWSI to the Fund.

Accordingly, for the year ended October 31, 2024, the fee pursuant to the Investment Advisory Agreement aggregated $489,233, of which $244,616 was waived resulting in an Annual 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 year ended October 31, 2024, the amount charged to the Fund by DSC included in the Statement of Operations under "Services to shareholders" aggregated $9,000, of which $750 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 year ended October 31, 2024, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders and shareholder meeting expenses" aggregated $2,342, of which $2,084 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 year ended October 31, 2024, 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 plus specified amounts for attended board and committee meetings.

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 year ended October 31, 2024 were $19,088,216 and $19,198,769, 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. For more information on the valuation of the Fund's Russian investments, see Russian Holdings Developments in the Letter to Shareholders. 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 funds 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. 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 year ended October 31, 2024, and the year ended October 31, 2023, the Fund did not purchase any shares of its common stock.

During the year ended October 31, 2024 and the year ended October 31, 2023, the Fund issued for dividend reinvestment 95,215 and 80,370 shares, respectively. The average premium of these issued shares, comparing the issue price to the NAV per share at the time of issuance, was 4.52% and 22.42%, respectively.

G. Share Repurchases

On July 29, 2022, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to repurchase up to 622,066 shares during the period from August 1, 2022 through July 31, 2023. 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, 2022 and October 31, 2024.

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, 2023 and 2024. 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 October 31, 2024, there were two shareholders that held approximately 6% and 5% respectively, of the outstanding shares of the Fund.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of The Central and Eastern Europe Fund, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Central and Eastern Europe Fund, Inc. (the "Fund"), including the schedule of investments, as of October 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or

fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
December 19, 2024

Tax Information **(Unaudited)**

For federal Income tax purposes, the Fund designates $3,812,000, or the maximum amount allowable under tax law, as qualified dividend income.

The Fund paid foreign taxes of $395,232 and earned $2,428,629 of foreign source income during the year ended October 31, 2024. Pursuant to Section 853 of the Internal Revenue Code, the Fund designates $0.0618 per share as foreign taxes paid and $ 0.3797 per share as income earned from foreign sources for the year ended October 31, 2024.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

The Fund elected to be subject to the statutory calculation, notification and publication requirements of the German Investment Tax Act (Investmentsteuergesetz) (the "Act") for the fiscal year ended October 31, 2023 and intends to elect to be subject to the Act for the fiscal year ending October 31, 2024. This election allows investors based in Germany to invest in the Fund without adverse tax consequences.

Shares Repurchased and Issued **(Unaudited)**

The Fund has been purchasing shares of its common stock in the open market and has also purchased shares pursuant to tender offers. Shares repurchased in the open market, shares issued for dividend reinvestment, and shares tendered and accepted for the past five years are as follows:

	Years Ended October 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Shares repurchased	—	—	112,036	319,638	193,962
Shares issued for dividend reinvestment	95,215	80,370	34,858	36,305	63,136

Report of Annual Meeting of Stockholders

(Unaudited)

The Annual Meeting of Stockholders (the "Meeting") of The Central and Eastern Europe Fund, Inc. was called to order on June 27, 2024. The Meeting was adjourned until, and reconvened on, July 19, 2024 to permit the solicitation of additional votes with respect to the election of Directors of the Fund. At the close of business on May 2, 2024, the record date for the determination of stockholders entitled to vote at the Meeting, there were issued and outstanding 6,395,607 shares of the Fund's common stock, each share being entitled to one vote, constituting all of the Fund's outstanding voting securities. At the Meeting convened on June 27, 2024, the holders of 3,739,423 shares of the Fund's common stock were represented in person or by proxy, constituting a quorum. At the Meeting reconvened on July 19, 2024, the holders of 4,324,133 shares of the Fund's common stock were represented in person or by proxy, constituting a quorum. At the Meeting, the following matters were voted upon by the stockholders. The resulting votes are presented below:

1. To elect two (2) Class III Directors, each to serve for a term of three years and until his successor is elected and qualifies.

	Number of Votes:	
	For	**Withheld**
Dr. Holger Hatje	3,351,186	972,947
Dr. Wolfgang Leoni	3,352,713	941,420

The other Directors of the Fund whose terms continued after the Meeting are Ms. Fiona Flannery, Mr. Bernhard Koepp, Ms. Hepsen Uzcan and Mr. Christian M. Zügel.

2. To ratify the appointment by the Audit Committee and the Board of Directors of Ernst & Young LLP, an independent public accounting firm, as independent auditors for the fiscal year ending October 31, 2024.

Number of Votes:		
For	**Against**	**Abstain**
3,604,962	45,076	89,385

Voluntary Cash Purchase Program and Dividend Reinvestment Plan **(Unaudited)**

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. A more complete description of the Plan is provided in the Plan brochure available from DWS Service Company, the transfer agent (the "Transfer Agent"), P.O. Box 219066, Kansas City, Missouri 64121-9066 (telephone 1-800-GERMANY (1-800-437-6269)). SS&C GIDS, Inc. (the "Plan Agent") acts as the plan agent under the Plan. A shareholder should read the Plan brochure carefully before enrolling in the Plan.

Under the Plan, participating shareholders ("Plan Participants") appoint the Transfer Agent to receive or invest Fund distributions as described below under "Reinvestment of Fund Shares." In addition, Plan Participants may make optional cash purchases through the Transfer Agent as often as once a month as described below under "Voluntary Cash Purchases." There is no charge to Plan Participants for participating in the Plan, although when shares are purchased under the Plan by the Plan Agent on the New York Stock Exchange or otherwise on the open market, each Plan Participant will pay a pro rata share of brokerage commissions incurred in connection with such purchases, as described below under "Reinvestment of Fund Shares" and "Voluntary Cash Purchases."

Reinvestment of Fund Shares. Whenever the Fund declares a capital gain distribution, an income dividend or a return of capital distribution payable, at the election of shareholders, either in cash or in Fund shares, or payable only in cash, the Transfer Agent shall automatically elect to receive Fund shares for the account of each Plan Participant.

Whenever the Fund declares a capital gain distribution, an income dividend or a return of capital distribution payable only in cash and the net asset value per share of the Fund's common stock equals or is less than the market price per share on the valuation date (the "Market Parity or Premium"), the Transfer Agent shall apply the amount of such dividend or distribution payable to a Plan Participant to the purchase from the Fund of Fund Shares for a Plan Participant's account, except that if the Fund does not offer shares for such purpose because it concludes Securities Act registration would be required and such registration cannot be timely effected or is not otherwise a cost-effective alternative for the Fund, then the Transfer Agent shall follow the procedure described in the next paragraph. The number of additional shares to be credited to a Plan Participant's account shall be determined by dividing the dollar amount of

the distribution payable to a Plan Participant by the net asset value per share of the Fund's common stock on the valuation date, or if the net asset value per share is less than 95% of the market price per share on such date, then by 95% of the market price per share. The valuation date will be the payable date for such dividend or distribution.

Whenever the Fund declares a capital gains distribution, an income dividend or a return of capital distribution payable only in cash and the net asset value per share of the Fund's common stock exceeds the market price per share on the valuation date (the "Market Discount"), the Plan Agent shall apply the amount of such dividend or distribution payable to a Plan Participant (less a Plan Participant's pro rata share of brokerage commissions incurred with respect to open-market purchases in connection with the reinvestment of such dividend or distribution) to the purchase on the open market of Fund shares for a Plan Participant's account. The valuation date will be the payable date for such dividend or distribution. Such purchases will be made on or shortly after the valuation date and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities laws.

The Transfer Agent or the Plan Agent may aggregate a Plan Participant's purchases with the purchases of other Plan Participants, and the average price (including brokerage commissions) of all shares purchased by the Plan Agent shall be the price per share allocable to each Plan Participant.

For all purposes of the Plan, the market price of the Fund's common stock on a payable date shall be the last sales price on the New York Stock Exchange on that date, or, if there is no sale on such Exchange (or, if different, the principal exchange for Fund shares) on that date, then the mean between the closing bid and asked quotations for such stock on such Exchange on such date. The net asset value per share of the Fund's common stock on a valuation date shall be as determined by or on behalf of the Fund.

The Transfer Agent may hold a Plan Participant's shares acquired pursuant to the Plan, together with the shares of other Plan Participants acquired pursuant to this Plan, in non-certificated form in the name of the Transfer Agent or that of a nominee. The Transfer Agent will forward to each Plan Participant any proxy solicitation material and will vote any shares so held for a Plan Participant only in accordance with the proxy returned by a Plan Participant to the Fund. Upon a Plan Participant's written request, the Transfer Agent will deliver to a Plan Participant, without charge, a certificate or certificates for the full shares held by the Transfer Agent.

Voluntary Cash Purchases. Plan Participants have the option of making investments in Fund shares through the Transfer Agent as often as once a month. Plan Participants may invest as little as $100 in any month and may

invest up to $36,000 annually through the voluntary cash purchase feature of the Plan.

The Plan Agent shall apply such funds (less a Plan Participant's pro rata share of brokerage commissions or other costs, if any) to the purchase on the New York Stock Exchange (or, if different, on the principal exchange for Fund shares) or otherwise on the open market of Fund shares for such Plan Participant's account, regardless of whether there is a Market Parity or Premium or a Market Discount. The Plan Agent will purchase shares for Plan Participants on or about the 15th of each month. Cash payments received by the Transfer Agent less than five business days prior to a cash purchase investment date will be held by the Transfer Agent until the next month's investment date. Uninvested funds will not bear interest. Plan Participants may withdraw any voluntary cash payment by written notice received by the Transfer Agent not less than 48 hours before such payment is to be invested.

Enrollment and Withdrawal. Both current shareholders and first-time investors in the Fund are eligible to participate in the Plan. Current shareholders may join the Plan by either enrolling their shares with the Transfer Agent or by making an initial cash deposit of at least $250 with the Transfer Agent. First-time investors in the Fund may join the Plan by making an initial cash deposit of at least $250 with the Transfer Agent. In order to become a Plan Participant, shareholders must complete and sign the enrollment form included in the Plan brochure and return it, and, if applicable, an initial cash deposit of at least $250 directly to the Transfer Agent if shares are registered in their name. Shareholders who hold Fund shares in the name of a brokerage firm, bank or other nominee should contact such nominee to arrange for it to participate in the Plan on such shareholder's behalf.

If the Plan Participant elects to participate in the Plan by enrolling current shares owned by the Plan Participant with the Transfer Agent, participation in the dividend reinvestment feature of the Plan begins with the next dividend or capital gains distribution payable after the Transfer Agent receives the Plan Participant's written authorization, provided such authorization is received by the Transfer Agent prior to the record date for such dividend or distribution. If such authorization is received after such record date, the Plan Participant's participation in the dividend reinvestment feature of the Plan begins with the following dividend or distribution.

If the Plan Participant elects to participate in the Plan by making an initial cash deposit of at least $250 with the Transfer Agent, participation in the dividend reinvestment feature of the Plan begins with the next dividend or capital gains distribution payable after the Transfer Agent receives the Plan Participant's authorization and deposit, and after the Plan Agent

purchases shares for the Plan Participant on the New York Stock Exchange (or, if different, on the principal exchange for Fund shares) or otherwise on the open market, provided that the authorization and deposit are received, and the purchases are made by the Plan Agent prior to the record date. If such authorization and deposit are received after the record date, or if the Plan Agent purchases shares for the Plan Participant after the record date, the Plan Participant's participation in the dividend reinvestment feature of the Plan begins with the following dividend or distribution.

A shareholder's written authorization and cash payment must be received by the Transfer Agent at least five business days in advance of the next cash purchase investment date (normally the 15th of every month) in order for the Plan Participant to participate in the voluntary cash purchase feature of the Plan in that month.

Plan Participants may withdraw from the Plan without charge by written notice to the Transfer Agent. Plan Participants who choose to withdraw may elect to receive stock certificates representing all of the full shares held by the Transfer Agent on their behalf, or to instruct the Transfer Agent to sell such full shares and distribute the proceeds, net of brokerage commissions, to such withdrawing Plan Participant.

Withdrawing Plan Participants will receive a cash adjustment for the market value of any fractional shares held on their behalf at the time of termination. Withdrawal will be effective immediately with respect to distributions with a record date not less than 10 days later than receipt of such written notice by the Transfer Agent.

Amendment and Termination of Plan. The Plan may only be amended or supplemented by the Fund or by the Transfer Agent by giving each Plan Participant written notice at least 90 days prior to the effective date of such amendment or supplement, except that such notice period may be shortened when necessary or appropriate in order to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory body.

The Plan may be terminated by the Fund or by the Transfer Agent by written notice mailed to each Plan Participant. Such termination will be effective with respect to all distributions with a record date at least 90 days after the mailing of such written notice to the Plan Participants.

Federal Income Tax Implications of Reinvestment of Fund Shares. Reinvestment of Fund shares does not relieve Plan Participants from any income tax which may be payable on dividends or distributions. For U.S. federal income tax purposes, when the Fund issues shares representing an income dividend or a capital gains dividend, a Participant will include in income the fair market value of the shares received as of the payment date, which will be ordinary dividend income or capital gains, as the case

may be. The shares will have a tax basis equal to such fair market value, and the holding period for the shares will begin on the day after the date of distribution. If shares are purchased on the open market by the Plan Agent, a Plan Participant will include in income the amount of the cash payment made. The basis of such shares will be the purchase price of the shares, and the holding period for the shares will begin on the day following the date of purchase. State, local and foreign taxes may also be applicable.

Approval of Continuance of Investment Advisory Agreement (Unaudited)

The Fund's directors approved the continuance of the investment advisory agreement between the Fund and DWS International GmbH ("DWSI") (the "agreement") at a meeting held on November 12, 2024. The Fund's directors simultaneously approved the continuance of the administration agreement (the "administration agreement") between the Fund and DWS Investment Management Americas, Inc. ("DIMA"), an affiliate of DWSI.

In preparation for the meeting, the directors had requested, received and evaluated extensive materials from DWSI and DIMA, including performance and expense information for other investment companies with similar investment objectives derived from data compiled by Broadridge Financial Solutions, Inc. ("Broadridge"). Prior to voting, the directors reviewed the proposed approval of the continuance of the agreement with management and experienced Fund counsel and received a memorandum from such counsel discussing the legal standards for their consideration of the proposed approval of the continuance. The directors also discussed the proposed approval in private sessions with counsel at which no representatives of DWSI or DIMA were present. In reaching their determination relating to approval of the agreement, the directors considered all factors they believed relevant, including the following:

1. information comparing the Fund's performance to other investment companies with similar investment objectives and to an index;
2. the nature, extent and quality of investment advisory and other services rendered by DWSI;
3. payments received by DWSI and its affiliates (including DIMA) from all sources in respect to the Fund;
4. the costs borne by, and profitability of, DWSI and DIMA in providing services to the Fund;
5. comparative fee and expense data for the Fund and other investment companies with similar investment objectives;
6. the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of investors;
7. DWSI's policies and practices regarding allocation of the Fund's portfolio transactions, including the fact that DWSI does not benefit from soft dollar arrangements;
8. the Fund's portfolio turnover rates compared to those of other closed-end investment companies investing in international equities;

9. fall-out benefits which DWSI and its affiliates receive from their relationships with the Fund;
10. information concerning the programs established by DWSI with respect to compliance, risk management, cybersecurity, disclosure and ethics;
11. the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of DWSI.
12. information about various regulatory enforcement and litigation matters affecting DWS Group GmbH & Co. KGaA ("DWS Group"), certain of its subsidiaries, including DIMA, and DWS Group's controlling shareholder Deutsche Bank AG ("Deutsche Bank") and management's representations that none of such matters was expected to have any adverse effect on the management or operations of the Fund or the quality of services provided by DWSI and DIMA to the Fund, or result in any material changes to the persons at DWSI and DIMA providing services to the Fund, and that, to the extent such persons leave DWSI or DIMA, high quality replacements would be put in place as promptly as is reasonably practicable;
13. DWSI's agreement to waive 50% of its contractual advisory fee until further notice effective February 24, 2022, which is the date Russia invaded Ukraine, such waiver to continue until at least June 30, 2025, with no diminution in the quality of services provided to the Fund; and
14. the terms of the agreement.

The directors also considered their knowledge of the nature and quality of the services provided by DIMA and DWSI to the Fund gained from their experience as directors of the European Equity Fund and the New Germany Fund and their confidence in DWSI's integrity and competence gained from that experience and DWSI's responsiveness to concerns raised by them in the past, including DWSI's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Fund.

In their deliberations, the directors did not identify any particular information that was all-important or controlling, and each director may have attributed different weights to the various factors.

The directors determined that the overall arrangements between the Fund and DWSI, as provided in the agreement, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their reasonable judgment. The directors further determined that they were satisfied that the services provided by DWSI to the Fund represented good value for the money payable to it by the Fund.

The material factors and conclusions that formed the basis for the directors' reaching their determination to approve the continuance of the agreement (including their determinations that DWSI should continue in its role as investment advisor for the Fund, and that the fees payable to DWSI pursuant to the agreement are appropriate) were separately discussed by the directors.

Nature, Extent and Quality of Services Provided by DWSI. The directors noted that, under the agreement, DWSI, in accordance with the Fund's investment objectives, policies and limitations, makes all decisions with respect to suitable securities for investment by the Fund and transmits purchase and sale orders and selects brokers and dealers to execute portfolio transactions on behalf of the Fund. DWSI pays all of the compensation of the Fund's directors and officers who are interested persons of DWSI.

The directors considered the scope and quality of services provided by DWSI under the agreement and noted that the scope of services provided had expanded over time as a result of regulatory and other developments. The directors also considered the commitment of DWSI to, and the programs established by it with respect to, compliance, risk management, cybersecurity, disclosure and ethics. The directors considered the quality of the investment research capabilities of DWSI and the other resources it has dedicated to performing services for the Fund. The quality of the advisory services provided also were considered. The directors considered management's representation that the various regulatory enforcement and litigation matters affecting DWS Group (including DIMA) and Deutsche Bank enumerated in No. 12 above were not expected to have any adverse effect on the management or operations of the Fund or the quality of services provided by DWSI and DIMA to the Fund, or result in any material changes to the persons at DWSI and DIMA providing services to the Fund and that, to the extent such persons leave DWSI or DIMA, high quality replacements would be put in place as promptly as is reasonably practicable. The directors agreed that they would continue to monitor the matters in No. 12 above, including the dedication of resources to the Fund going forward, and management agreed to continue to provide information to facilitate such review. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Fund under the agreement.

Costs of Services Provided and Profitability to DWSI. At the request of the directors, DWSI provided information concerning its revenues, expenses and net income and financial condition for 2023 as well as information about revenues and expenses and the profitability of its relationship with the Fund in 2023. Similar information was provided for DIMA. The directors reviewed the assumptions and methods of allocation used by DWSI and DIMA in preparing Fund-specific profitability data. DWSI

and DIMA stated their belief that the methods of allocation used were reasonable, but noted that there are limitations inherent in allocating costs to multiple individual clients served by organizations such as DWSI and DIMA where each of the clients draws on, and benefits from, the research and other resources of the DWS organization.

The directors recognized that it is difficult to make comparisons of profitability from fund advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular advisor, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the advisor's capital structure and cost of capital. In considering profitability information, the directors considered the effect of possible fall-out benefits on DWSI's expenses, including the fact that there were no affiliated brokerage commissions.

The directors noted that at the beginning of 2018 DWSI had discontinued its prior practice of allocating a portion of the Fund's brokerage to receive research generated by, or paid for by, executing brokers. They also noted that DWSI has policies to prohibit consideration of the sale of shares of DWS funds when selecting broker dealers to execute portfolio transactions for the Fund or other DWS funds.

Based on their review, the directors concluded that DWSI's level of profitability from its relationships with the Fund was not excessive. The directors also considered the aggregate profitability of the relationships with the Fund of DWSI and DIMA in 2023 and concluded that it was not excessive.

Investment Results. In addition to the information received by the directors for the meeting, the directors receive detailed performance information for the Fund at each regular board meeting during the year and also receive monthly performance information. As the Fund is not aware of any closed-end fund with an objective similar to that of the Fund, and the Fund's market trading premium or discount is beyond the control of DWSI, the directors generally focus on the Fund's performance based on net asset value compared to its benchmark when assessing investment results. In considering the investment performance of the Fund as compared to its benchmark, the directors noted since Russian securities were removed from the benchmark in March 2022, the index has been concentrated in the commercial banking sector, whereas the Fund had a fundamental policy to concentrate in the energy sector until stockholder approved the removal of such policy at their June 2022 annual meeting of stockholders, and that since that time the Fund has a fundamental policy of not concentrating its investments in any industry. The directors further noted that the Fund's investment performance in 2024 had been positively impacted by the revaluation or sale of certain depositary receipts for Russian securities that had previously been valued at zero in light of

measures implemented by the Russian Government and Central Bank following the imposition of sanctions by Western governments following Russia's invasion of Ukraine in February 2022. The directors also reviewed information showing the Fund's performance compared to that of other investment vehicles compiled by management based on information provided by Broadridge and Morningstar. The directors also reviewed information showing performance of the Fund's benchmark index, since August 1, 2017, the MSCI Emerging Markets Eastern Europe Index.

The comparative information showed that the Fund outperformed its benchmark in the first ten months of 2024, underperformed the benchmark in 2023, outperformed the benchmark in 2022, underperformed the benchmark in 2021 and in 2019, and outperformed it in 2020. Taking into account these comparisons and the other factors considered, including the agreement of DSWI, in response to a request from the directors, to implement a 10 basis point partial fee waiver for a one year period effective January 1, 2022, and its subsequent agreement to voluntarily waive 50% of its contractual advisory fee (in a manner incorporating the previously agreed 10 basis point temporary waiver) effective February 24, 2022 until further notice and until at least June 30, 2025, in all cases with no diminution in the quality of services provided to the Fund, the directors concluded it was reasonable to continue the agreement.

Management and Investment Advisory Fees and Other Expenses. The directors considered the investment advisory fee rates payable by the Fund to DWSI under the agreement. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds and noted that no closed-end or open-end U.S. fund has a similar investment strategy as the Fund. The directors also considered information provided by DWSI concerning the fee rates charged by it to other investment companies having somewhat similar mandates as the Fund, and the representation by DWSI that it does not manage any other institutional accounts that have similar mandates as the Fund. The directors noted that the retail classes of non-U.S. open-end funds advised by DWSI pay management fees that, while not entirely comparable to the fees payable by the Fund to DWSI and DIMA, are substantially higher than the combined advisory and administration fee rate paid by the Fund. The directors also noted the temporary voluntary fee waivers implemented by DWSI as discussed above.

The Fund's management expense comparison group consisted of nine emerging markets closed-end funds (including the Fund) and 10 open-end emerging markets funds and three European region funds (plus the Fund) selected by Broadridge. The directors reviewed information comparing the combined advisory and administrative fees payable under

the agreement and the administration agreement for this purpose, noting that DWSI and DIMA are affiliated companies. The directors noted that the combined actual advisory and administrative fee rate paid by the Fund in 2023 was CEE: 0.575% (net of the temporary voluntary fee waiver referred to above) and that the information prepared by Broadridge indicated that the combined fee rate was below the median contractual and actual fee median rates of the closed-end fund comparison group, and above the median contractual and actual median fee rates, of the open-end fund comparison group. The directors also considered the Fund's net expense ratio in comparison to the fees and expenses of 31 other closed-end international equity funds compiled by management based on Morningstar data. The directors also noted that the Fund's net expense ratio was below the median and average and in the second quartile of the comparison group. The directors concluded that the Fund's expense ratio was satisfactory.

Economies of Scale. The directors noted that the investment advisory fee schedule in the agreement contains breakpoints that reduce the fee rate on assets above specified levels. The directors recognized that breakpoints may be an appropriate way for DWSI to share its economies of scale with some funds that have substantial assets or that may grow materially over the next year. However, they also recognized that there is no direct relationship between the economies of scale realized by funds and those realized by DWSI as assets increase, largely because economies of scale are realized (if at all) by DWSI across a variety of products and services, and not only in respect of a single fund. They also noted that the Fund's assets have generally diminished over recent years, and that they had diminished very significantly following Russia's invasion of Ukraine on February 24, 2022. Having taken these factors into account, the directors concluded that the breakpoint arrangements in the agreement were acceptable under the Fund's circumstances.

Investment Objective, Investment Policies and Principal Risks

Investment Objective. The investment objective of The Central and Eastern Europe Fund, Inc. (the "Fund") is to seek long-term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in Central and Eastern Europe. The term "Central and Eastern Europe" includes, for this purpose, the following twenty-four countries: Albania, Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, North Macedonia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Switzerland, and Ukraine.

Current interest and dividend income is not an objective of the Fund. No assurance can be given that the Fund will be able to achieve its investment objective.

Investment Policies. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings used for investment purposes) in the equity or equity-linked securities of issuers domiciled in Central and Eastern Europe. The Fund may also invest up to 20% of the value of its total assets in equity or equity-linked securities of issuers domiciled elsewhere in Europe. The term "Europe" includes, for this purpose, the following twenty-five countries, in addition to the Central and Eastern Europe countries listed in the preceding paragraph: Andorra, Azerbaijan, Belgium, Denmark, Finland, France, Georgia, Greece, Iceland, Ireland, Italy, Kazakhstan, Kosovo, Luxembourg, Malta, Monaco, the Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Turkey, the United Kingdom, and Vatican City. (The list of countries in Europe includes the following transcontinental countries that are geographically in both Asia and Europe: Azerbaijan, Georgia, Kazakhstan, Russia and Turkey.) Any future country or countries (or other political entities) formed by combination or division of the countries comprising Central and Eastern Europe or Europe shall also be deemed to be included within the term "Central and Eastern Europe" or "Europe," respectively.

An issuer is deemed to be domiciled in a country or region if: (1) it is organized under the laws of that country, or a country within that region, or maintains its principal place of business in that country or region; (2) it derives 50% or more of its annual revenues or profits from goods produced or sold, investments made or services performed in that country or region, or has 50% or more of its assets in that country or region, in each case as determined in good faith by the Fund's investment adviser; or (3) its equity securities are traded principally in that country or region.

Portfolio Structure. The Fund seeks to achieve its investment objective of long-term capital appreciation primarily by investing in equity or equity-linked securities of companies in a spectrum of industries. Equity and equity-linked securities include common stock, convertible and non-convertible preferred stock, whether voting or non-voting, convertible bonds, bonds with warrants and unattached warrants. Equity-linked securities also include options, futures, and options on futures on equities or indices of equity securities. The Fund may seek to earn additional income by lending its portfolio securities.

The Fund will not concentrate investments in any one industry. This means that the Fund will not invest more than 25% of its total assets in the securities of issuers in any one industry. For purposes of this policy, the Fund's investment adviser generally classifies the issuers of the Fund's portfolio securities at the industry sub-group level.

In selecting industries and companies for investment by the Fund, the Fund's investment adviser generally considers factors such as overall growth prospects, competitive position in their product markets, management, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, capital resources and government regulation. Portfolio management may also consider financially material environmental, social and governance (ESG) factors. Such factors may include, but are not limited to, exposure to climate change risks.

The Fund has no current intention of focusing its investments in any particular countries other than Poland, Hungary and the Czech Republic, where Fund investments are, and may in the future be, significant. However, except as described herein, there are no prescribed limits on geographic asset distribution within the Central and Eastern Europe countries and, from time to time, a significant portion of the Fund's assets may be invested in companies domiciled in as few as three countries.

The Fund may not purchase more than 10% of the outstanding voting securities of any single issuer.

Although it intends to focus its investments in equities or equity-linked securities that are listed on a recognized securities exchange or otherwise publicly traded, the Fund may also invest in securities that are not readily marketable.

The Fund is classified as a "non-diversified" investment company.

The Fund may also invest in other investment companies, subject to applicable limitations under the Investment Company Act of 1940, as amended ("1940 Act"). In determining whether to invest assets of the Fund in other investment companies, the investment adviser will take into

consideration, among other factors, the advisory fee and other expenses payable by such other investment companies.

Principal Risks

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the issuer of the stock, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the Fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the Fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events, including actions taken by central banks and governments to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. The Fund focuses its investments in Central and Eastern Europe, and accordingly the Fund's performance may be affected by the general performance of that region.

Foreign investment risk. Adverse political, economic or social developments, as well as US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the Fund's foreign investments, prevent the Fund from realizing the full value of its foreign investments or prevent the Fund from selling foreign securities it holds.

Financial reporting standards for companies based in foreign markets differ from those in the US. To the extent that the Fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Foreign governments may restrict investment by foreign parties, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The foreign investments of the Fund may also be subject to foreign withholding or other taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments.

Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of foreign securities. In certain situations, it may become virtually impossible to sell foreign investments in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the Fund's foreign investments.

Regional focus risk. Focusing investments in a single geographic region, as the Fund does, involves increased currency, political, regulatory and other risks compared to a broader investment strategy. Market swings in a targeted region are likely to have a greater effect on the Fund's performance than they would in a more geographically diversified fund.

Emerging markets risk. The Fund invests primarily in equity securities of emerging market companies. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Emerging market countries typically have economic and political systems that are less mature and stable than those in developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Applicable regulatory, accounting, auditing and financial reporting and recordkeeping standards may be less rigorous in emerging market countries and there may be significant differences between financial statements prepared in accordance with accounting standards and practices in emerging market countries and those prepared in accordance with international accounting standards. In particular, the assets and profits appearing on the financial statements of an emerging market issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with US Generally Accepted Accounting Principles. The quality of audits in emerging market countries may be unreliable. Consequently, the Fund may not be provided the same degree of protection or information as would generally apply in developed countries and the Fund may be exposed to significant losses.

There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Fund and other investors than would be the case if the Fund's investments were restricted to securities of issuers in developed countries.

Risks relating to investment in Russia. In addition to the risks caused by Russia's invasion of Ukraine discussed below, investing in securities of Russian issuers involves a number of other risks and special considerations, including risks associated with government control of a large share of economic activity and significant government ownership of companies in important sectors of the economy, including banking, energy production and distribution, automotive, transportation and telecommunications. In addition, the Russian economy is highly sensitive to the prices of oil and gas. Other risks of investing in securities of Russian issuers include the risk of potential expropriation or nationalization of assets, weak corporate governance practices and poor transparency in financial reporting, restrictions on and government intervention in international trade, government interference in the administration of justice, confiscatory or punitive taxation, governmental control and heavy regulation of industry and labor, regional conflict, political instability, including authoritarian or military involvement in government decision making, armed conflicts, and the potential adverse impact of civil unrest.

The United States, the European Union, the United Kingdom and other countries have imposed sanctions on Russia and certain Russian companies in response to Russian military and other actions, including Russia's February 2022 invasion of Ukraine. The ongoing war in Ukraine may lead to further sanctions. Recent events, including the announcements of sanctions, and steps taken by Russia's central bank and certain stock exchanges, have negatively affected the value and liquidity of many of the Fund's portfolio investments, particularly its Russian investments (some of which are in companies affected by the sanctions). Most of the Fund's Russian investments have been fair valued at zero since March 14, 2022. There can be no assurance that such assets will not continue to be fair valued at zero indefinitely. 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 funds 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. These sanctions have adversely affected Russian individuals, Russian 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, ownership rights or liquidity of the Fund's portfolio. Measures taken since Russia's invasion of Ukraine have resulted in the freeze of Russian assets held by the Fund, and it is not known when or if the situation will improve.

Market disruption risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and armed conflicts, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of the fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources, including labor and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic or financial crises, uncertainty or contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, climate change and related events or conditions have led, and in the future may lead, to disruptions in the U.S. and world

economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Adverse market conditions or disruptions could cause the Fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of the Fund's investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include the pandemic spread of virus, such as the novel coronavirus known as COVID-19, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the Fund and its investments may be adversely affected by lingering effects of this virus or future pandemic spread of viruses.

Adverse market conditions or particular market disruptions, such as those caused by current military conflicts, such as those discussed above, may magnify the impact of each of the other risks described in this "Principal Risks" section and may increase volatility in one or more markets in which the Fund invests leading to the potential for greater losses for the Fund.

Net asset value discount risk. Shares of closed-end investment companies, such as the Fund, frequently trade at a discount from net asset value, and the discount may be substantial. This is a risk separate and distinct from the risk that the Fund's net asset value will decrease.

The Fund cannot predict whether its common stock will trade at, above or below net asset value.

Exchange Rate Fluctuations and Foreign Currency Considerations. Substantially all of our assets are invested in Central Europe, and substantially all of the income we receive from these investments will be in Polish zlotys, emerging European currencies or other foreign currencies. The value of currencies are influenced by a variety of factors, including

interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currency by a country's government. Since we will compute and distribute income in U.S. dollars, and the computation of income will be made on the day we earn the income, any fluctuation in the value of foreign currency relative to the U.S. dollar between the earning of the income and the time at which we convert the foreign currencies to U.S. dollars may have an adverse impact on us. In addition, since we will invest in securities denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates will affect the value of our securities in our portfolio and the unrealized appreciation or depreciation of our investments.

Non-diversification risk. The Fund is classified as non-diversified under the 1940 Act. This means that the Fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can significantly affect overall performance.

Security selection risk. The securities in the Fund's portfolio may decline in value. Portfolio management could be incorrect in its analysis of industries, companies, economic trends, ESG factors, the relative attractiveness of different securities or other matters.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment and/or the Fund may have to sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs.

This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as certain types of derivatives or restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced). This may affect only certain securities or an overall securities market.

Interest expense risk. We may, subject to limitations, borrow money for temporary or emergency purposes for the clearance of transactions. Borrowing money will subject us to interest expenses, and we may incur other transaction costs.

Certain provisions of our Articles of Incorporation and Bylaws. Certain provisions in our articles of incorporation and bylaws could have the effect of delaying, deferring, preventing or otherwise limiting the ability of

other entities or persons to acquire control of us, to cause us to engage in certain transactions or to modify our structure.

Foreign custody. Our foreign securities and cash are generally held in foreign banks and securities depositories by a global network of custodians. There may be limited or no regulatory oversight over their operations. Additionally, the laws of certain countries may limit on our ability to recover our assets if a foreign bank, depository or issuer of a security, or any of their agents, goes bankrupt.

Derivatives risk. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives may include the risk that the derivative is not well correlated with the underlying asset, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which risk may be heightened in derivative transactions entered into "over-the-counter" (i.e., not on an exchange or contract market); and the risk that the derivative transaction could expose the Fund to the effects of leverage, which could increase the Fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Counterparty risk. A financial institution or other counterparty with whom the Fund does business, or that underwrites, distributes or guarantees any investments or contracts that the Fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the Fund or could delay the return or delivery of collateral or other assets to the Fund.

Securities lending risk. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A delay in the recovery of loaned securities could interfere with the fund's ability to vote proxies or settle transactions. Delayed settlement may limit the ability of the Fund to reinvest the proceeds of a sale of securities or prevent the Fund from selling securities at times and prices it considers desirable. The Fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities or a decline in the value of any investments made with cash collateral or even a loss of rights in

the collateral should the borrower of the securities fail financially while holding the securities.

Operational and technology risk. Cyber-attacks, disruptions or failures that affect the Fund's service providers or counterparties, issuers of securities held by the Fund, or other market participants may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing its operations. For example, the Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the Fund's operations.

Directors and Officers of the Fund

Directors

Name, Age, Term of Office and Length of Time Served*†	Principal Occupation(s) During the Past Five Years and Other Information	Other Directorships Held by Director
Fiona Flannery, 57[1] Class II Since 2022	Independent Non-Executive Director, Kefron Group (IT services company) (Dec 2023 to present) and Siol School Trust (registered Irish charity) (March 2024 to present). Formerly, Chief Executive Officer of PFS Card Services Ireland Limited (pre-paid credit card company)(October 2022 to December 2023); DEPFA Bank plc Chief Executive Officer (December 2014 to June 2022); DEPFA Group Chief Risk Officer and Executive Director (April 2010 to December 2014); and Executive Director DEPFA Pfandbrief Bank International SA Luxembourg (December 2011 to November 2019).	Director, The European Equity Fund, Inc. (since 2022) and The New Germany Fund, Inc. (since 2022).
Dr. Holger Hatje, 65[1] Class III Since 2020	Chairman of bank99 AG (Austrian retail bank) (since 2019). Member of the Supervisory Board of the IDEAL Insurance Group (since 2021); and Member of the Supervisory Board of ABC Bank/ ABC Finance/ Bank II GmbH (since 2023). Formerly, Supervisory Director of Hertha BSC GmbH & Co. (German premier league football club) (2019–2023);Chief Executive Officer (2006–2018) and Executive Director (2005), Berliner Volksbank eG (German regional co-operative bank); and Executive Director (2004–2005), Oldenburgische Landesbank AG (German regional bank). He previously held various positions at Dresdner Bank AG (German global bank) (1987–2003), and served as Supervisory Director of a number of German banking and charitable organizations.	Director, The European Equity Fund, Inc. (since 2020) and The New Germany Fund, Inc. (since 2020).
Bernhard Koepp, 59[1] Class II Since 2022	CEO & Managing Member, Cyrus J. Lawrence LLC (SEC registered investment advisor) (since 2014). Formerly, Senior Managing Director, ISI Group Inc. (RIA/broker-dealer) (1999–2014); Director, Asset Management Products Group, Deutsche Bank Securities (1993–1999); and Structured Finance Manager — Deutsche Bank AG London (1989–1993).	Director and Chairman, The European Equity Fund, Inc. (since 2022) and The New Germany Fund, Inc. (since 2022).

Name, Age, Term of Office and Length of Time Served*†	Principal Occupation(s) During the Past Five Years and Other Information	Other Directorships Held by Director
Dr. Wolfgang Leoni, 67[1] Class III Since 2017	Independent Consultant; Dr. Leoni is the former Managing Director of HQ Asset Management GmbH (2018–2022); Chief Executive Officer of Sal. Oppenheim Jr. & CIE. Komplementär AG, Cologne (Germany) (private bank) (2013–2017) and Chairman of Sal. Oppenheim Jr. & CIE. Luxembourg S.A. (2013–2017). He is the former Chief Investment Officer and Member of the Management Board of Sal. Oppenheim Jr. & CIE. Komplementär AG, Cologne (Germany) (private bank) (2009–2013). He is the former Managing Director/CIO of Oppenheim Kapitalanlagegesellschaft MBH, Cologne (Germany) (investment company) (2007–2009), Managing Director/CIO of Lupus Alpha Alternative Solutions GMBH Frankfurt/M (investment company) (2006). He is the former Managing Director/CIO of DEKA Investment GMBH, Frankfurt/M (investment company) (2002–2006) and Managing Director/ management board member (1996–2002).	Director, The European Equity Fund, Inc. (since 2017) and The New Germany Fund, Inc. (since 2017).
Hepsen Uzcan, 50[1][2] Class I Since 2020	CEO of the Americas (since 2024), DWS; Head of Americas CEO Office (since 2023), DWS; Head of Product Americas (since 2021), DWS; Head of U.S. Mutual Funds (since 2021), DWS: Fund Administration (Head since 2017), DWS; Director and Vice President, DWS Service Company (since 2018); Director and Vice President, DWS Investment Management Americas, Inc. (since 2018); Director and President, DB Investment Managers, Inc. (since 2018); Director, DWS USA Corporation (since 2023); Trustee, DBX Advisors, LLC (since 2023); Director of Cayman Real Assets Fund, Ltd. (since 2018); Director of Cayman Commodity Fund II, Ltd. (since 2018); and Chief Executive Officer and President, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. Ms. Uzcan also serves as Director of Episcopal Charities of New York (since 2018); and Director of ICI Mutual Insurance Company (since 2020). Formerly, Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Clerk, DWS Trust Company (2020–2023); and Assistant Secretary, DWS Distributors, Inc. (2018–2023).	Director, The European Equity Fund, Inc. (since 2020) and The New Germany Fund, Inc. (since 2020).

Name, Age, Term of Office and Length of Time Served*†	Principal Occupation(s) During the Past Five Years and Other Information	Other Directorships Held by Director
Christian M. Zügel, 64[1] Class I Since 2019	Founder, Chief Investment Officer and Chairman of ZAIS Group, LLC (alternative credit manager) (since 1997) and Chairman of ZAIS Group Holdings, Inc. He is also a director or officer of various wholly owned affiliated companies and investment funds managed by ZAIS Group LLC or related companies. He also serves as Director of 1014 Inc. New York (charitable organization)(since 2019). Formerly, Chairman of ZAIS Financial Corp. (publicly traded commercial mortgage real estate investment trust) (2011–2016); and Director of Green Dot Bioplastics (bioplastic material science company) (2022–2024).	Director, The European Equity Fund, Inc. (since 2019) and The New Germany Fund, Inc. (since 2019).

* The address of each Director is c/o DWS Investment Management Americas, Inc., 875 Third Avenue, New York, NY 10022.

† The term of office for Directors in Class I expires at the 2025 Annual Meeting, Class II expires at the 2026 Annual Meeting and Class III expires at the 2027 Annual Meeting.

(1) Indicates that the Director also serves as a Director of The European Equity Fund, Inc. and The New Germany Fund, Inc., two other closed-end registered investment companies for which DWS Investment Management Americas, Inc. acts as Administrator and DWS International GmbH acts as Investment Adviser.

(2) Indicates "Interested Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). Ms. Uzcan is an "interested" Director as a result of: her being an officer of the Fund and her ownership of securities of DWS Group, the indirect owner of the Investment Adviser of the Fund; and her ownership of shares of the indirect majority owner of DWS Group.

Officers*

Name, Age, Position with the Fund and Length of Time Served	Principal Occupation(s) During the Past Five Years
Hepsen Uzcan, 50[1] President and Chief Executive Officer, 2017–present[2]	Managing Director, DWS; CEO of the Americas (since 2024), DWS; Head of Americas CEO Office (since 2023), DWS; Head of Product Americas (since 2021), DWS; Head of U.S. Mutual Funds (since 2021), DWS; Head of Fund Administration (since 2017), DWS; Director and Vice President, DWS Service Company (since 2018); Director and Vice President, DWS Investment Management Americas, Inc. (since 2023); Director and President, DB Investment Managers, Inc. (since 2018); Director of DWS USA Corporation (since 2023); Trustee, DBX Advisors, LLC (since 2023); Director of Cayman Real Assets Fund, Ltd. (since 2018); Director of Cayman Commodity Fund II, Ltd. (since 2018); and Chief Executive Officer and President, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. Ms. Uzcan also serves as Director of Episcopal Charities of New York (since 2018); and Director of ICI Mutual Insurance Company (since 2020). Formerly, Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Clerk, DWS Trust Company (2020–2023); and Assistant Secretary, DWS Distributors, Inc. (2018–2023).
Diane Kenneally, 57[3] Treasurer and Chief Financial Officer, 2018–present	Director, DWS; Fund Administration Treasurer's Office (Head since 2024), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (since 2019); and Chief Financial Officer and Treasurer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since 2018); formerly: Assistant Treasurer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2007–2018); Co-Head of DWS Fund Administration Treasurer's Office (2018–2024).

Name, Age, Position with the Fund and Length of Time Served	Principal Occupation(s) During the Past Five Years
John Millette, 62[3] Secretary, 2011–present[4]	Director, DWS; Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (since 2009); and Director and Vice President, DWS Trust Company; Director of Cayman Real Assets Fund, Ltd. (since 2018); Director of Cayman Commodity Fund II, Ltd. (since 2018); Vice President, DBX Advisors LLC (since 2021); Secretary, DBX ETF Trust (since 2020); and Vice President and Secretary, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. Formerly, Assistant Secretary, DBX ETF Trust (2019–2020).
Sheila Cadogan, 58[3] Assistant Treasurer, 2018–present	Director, DWS; Fund Administration Treasurer's Office, Head of Accounting and Vendor Oversight (since 2024), DWS; Director and Vice President, DWS Trust Company (since 2018); Assistant Treasurer, DBX ETF Trust (since 2019); and Assistant Treasurer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc.(since 2017). Formerly, Co-Head of DWS Fund Administration Treasurer's Office (2018–2024).
Alyssa Asbury, 29[1] Assistant Secretary, 2020–present	Vice President, DWS; Fund Administration (Senior Specialist), DWS.
Caroline Pearson, 62[3] Chief Legal Officer, 2012–present	Managing Director, DWS; Legal (Regional Head Legal Americas) (since 2024), DWS; Chief Legal Officer, DBX Advisors LLC (since 2019); Assistant Secretary, DBX ETF Trust (since 2020); and Chief Legal Officer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. Formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); Chief Legal Counsel, DBX Strategic Advisors LLC (2020–2021); and Legal (Senior Team Lead), DWS (2020–2024).
Scott D. Hogan, 54[3] Chief Compliance Officer, 2016–present	Director, DWS; Anti-Financial Crime & Compliance US (Senior Team Lead),DWS; and Chief Compliance Officer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc.

Name, Age, Position with the Fund and Length of Time Served	Principal Occupation(s) During the Past Five Years
Christian Rijs, 44[1] Anti-Money Laundering Compliance Officer, 2021–present	Director, DWS; Anti-Financial Crime and Compliance (Senior Team Lead), DWS; AML Officer, DWS Trust Company (since 2021); AML Officer, DBX ETF Trust (since 2021); AML Officer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO.
Rich Kircher, 62[3] Deputy Money Laundering Compliance Officer, since July 26, 2024	Director, DWS; Anti-Financial Crime and Compliance (Senior Team Lead), DWS; Deputy AML Officer, DBX ETF Trust (since August 13, 2024); Deputy AML Officer, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since September 20, 2024); formerly: BSA & Sanctions Compliance Officer for Putnam Investments.

Each also serves as an Officer of The European Equity Fund, Inc. and The New Germany Fund, Inc., two other closed-end registered investment companies for which DWS Investment Management Americas, Inc. acts as Administrator.

* As a result of their respective positions held with the Administrator or its affiliates, these individuals are considered "interested persons" of the Administrator within the meaning of the 1940 Act. Interested persons receive no compensation directly from the Fund.

(1) Address: 875 Third Avenue, New York, New York 10022.

(2) Served as Assistant Secretary from July 22, 2013 to May 7, 2020.

(3) Address: 100 Summer Street, Boston, Massachusetts 02110.

(4) Served as Assistant Secretary from July 14, 2006 to December 31, 2010 and as Secretary to the Fund from January 30, 2006 to July 13, 2006.

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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