

# Media Release

## FOR IMMEDIATE RELEASE

### For additional information:

DWS Press Office (212) 454-4500

Shareholder Account Information (800) 294-4366

DWS Closed-End Funds (800) 349-4281

### **The Central and Eastern Europe Fund, Inc. Provides Update on Developments Regarding Russian Holdings**

**NEW YORK, NY September 26, 2024 - The Central and Eastern Europe Fund, Inc. (NYSE: CEE) (the “Fund”).** 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 net asset value (“NAV”). In August and to date in 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 will continue to monitor developments in this area and may make further opportunistic sales of depositary receipts for Russian securities to the extent that such sales are deemed to be in the best interests of the Fund and its stockholders and consistent with applicable sanctions and other laws and regulations. However, there can be no assurances that any further such sales will be feasible or considered to be in the best interests of the Fund. The Fund notes that

pursuant to a license issued by the Office of Foreign Asset Control of the US Department of Treasury (“OFAC”), transactions in certain Russian equities are currently permitted through October 12, 2024. Any future transactions by the Fund in Russian equities and in depositary receipts for such equities after such date will be prohibited unless a license permitting such a transaction is obtained from OFAC. There can be no assurance that such licenses, if requested, will be granted. Also, it should be noted that nine of the Fund’s remaining twelve positions in Russian securities are held as either “local shares,” or 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.

In light of recent events, the Fund has provided its portfolio holdings as of the close of business on September 25, 2024, at [www.dwsfunds.com](http://www.dwsfunds.com).

#### Important Information

The Central and Eastern Europe Fund, Inc. is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk.

Investing in foreign securities, particularly of emerging markets, presents certain risks, such as currency fluctuations, and risks of currency and capital controls, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market or a particular geographical region will generally be more volatile than a fund that invests more broadly.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the funds and their investments.

The European Union, the United States and other countries have imposed sanctions on Russia in response to Russian military and other actions in recent years. These sanctions have adversely affected Russian individuals, issuers and the Russian economy. Russia, in turn, has imposed sanctions targeting Western individuals, businesses and products. The various sanctions have adversely affected, and may continue to adversely affect, not only the Russian economy, but also the economies of many countries in Europe, including countries in Central and Eastern Europe. In the case of the Central and Eastern Europe Fund, Inc., Russia’s invasion of Ukraine has materially adversely affected, and may continue to materially adversely affect, the value and liquidity of the Fund’s portfolio.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund’s shares is determined by a

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

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

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

Past performance is no guarantee of future results.

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**DWS Distributors, Inc.**

222 South Riverside Plaza

Chicago, IL 60606-5808

[www.dws.com](http://www.dws.com)

Tel (800) 621-1148

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