

The Central and Eastern Europe Fund, Inc.

Q3 | 9.30.24

153436100 | CEE



Objective and Risk

The fund seeks long-term capital appreciation through investment primarily in equity and equity-linked securities of issuers domiciled in Central and Eastern Europe. Under normal circumstances, the fund will invest at least 80% of its net assets (plus borrowings used for investment purposes) in securities of issuers domiciled in Central and Eastern Europe. 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. War, terrorism, economic uncertainty, trade disputes, public health crises 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.

Average annual total returns (as of 9/30/24)

Share Class	YTD	1-year	3-year	5-year	10-year	Life of fund	Inception
Net asset value	17.65%	49.36%	-28.17%	-14.12%	-5.42%	3.27%	3/6/90
Market price	9.95%	29.34%	-25.62%	-12.96%	-4.83%	2.99%	3/6/90
MSCI Emerging Markets Eastern Europe Index ¹	7.19%	38.42%	-36.26%	-19.75%	-8.28%	-	-

Historical total returns (as of 9/30/24)

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
46.14%	-76.77%	13.72%	-9.76%	31.62%	-2.83%	18.24%	26.38%	-11.61%	-31.91%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Each figure assumes that dividends and capital gains, if any, were reinvested. These figures will differ depending on the level of any discount from or premium to NAV at which the fund's shares traded during the period.

Returns during part or all of the periods shown reflect a fee and/or expense waiver. Without this waiver, returns would have been lower and any rankings/ratings might have been less favorable. Expenses of the fund include investment advisory and administration fees and other fund expenses. Total returns shown take into account these fees and expenses. Not all share classes are available to all investors.

Fund details (fund data as of 9/30/24)

Fund inception date	3/6/1990
Total net assets	\$73 million

Expense Ratio (as of Annual Report)

Class	Net	Gross	Contractual Waiver
N/A	1.34%	1.71%	--

This fund has a voluntary waiver that may be discontinued at any time. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable. See the Annual Report for more information.

Portfolio and risk statistics (9/30/24)

Fund inception date	3/6/1990
Number of holdings	63
Total net assets	\$73 million

Portfolio management/industry experience

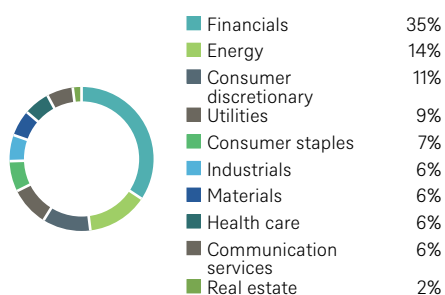
Sebastian Kahlfeld	21 years
Sylwia Szczepiek	26 years

Fund information (9/30/24)

Symbol	CUSIP
CEE	153436100

Security type (9/30/24)

Common stocks	96%
Cash equivalents	4%

Sector allocation (9/30/24)**Top holdings (9/30/24)**

ORLEN SA /PLN/	8.6%
Powszechny Zakład Ubezpieczen	8.3%
Bank Pekao	7.9%
LPP SA /PLN/	6.8%
OTP Bank	6.5%
Richter Gedeon	5.3%
Powszechna Kasa Oszczednosci Bank Polski	4.8%
MOL Hungarian Oil & Gas	4.4%
KGHM POLSKA MIEDZ SA	4.3%
Purcari Wineries	3.3%

Holdings-based data is subject to change.

Geographic distribution (9/30/24)

Poland	69%
Hungary	19%
Czech Republic	4%
Moldova	3%
Austria	2%
Portugal	1%
Russia	1%

Market and Net Asset Value Data (9/30/24)

Month-end	Market price	NAV
Sep-24	\$10.72	\$11.40
Aug-24	\$10.55	\$11.06
Jul-24	\$10.66	\$11.08
Jun-24	\$10.66	\$11.21
May-24	\$10.55	\$11.14
Apr-24	\$9.46	\$9.84
Mar-24	\$9.52	\$9.71
Feb-24	\$9.75	\$9.77
Jan-24	\$9.76	\$9.54
Dec-23	\$9.75	\$9.69
Nov-23	\$8.98	\$9.37
Oct-23	\$8.46	\$8.60

Dividends & Cap Gains Distributions (9/30/24)

Ex-date	Ordinary Income	ST gains	LT gains
12/28/2023	\$0.3651	n/a	n/a
12/29/2022	\$0.2387	n/a	n/a
12/29/2021	\$0.9531	n/a	n/a
12/29/2020	\$0.9188	n/a	n/a
12/27/2019	\$1.4628	n/a	n/a
12/28/2018	\$1.0077	n/a	n/a

¹ The MSCI Emerging Markets (EM) Eastern Europe Index captures large and mid cap representation across 3 Emerging Markets (EM) countries in Eastern Europe. With 20 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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