

# The New Germany Fund, Inc.

Q1 | 3.31.24

644465106 | GF



## Objective and Risk

The fund seeks long-term capital appreciation primarily through investment in middle-market German equities. 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 Fund is diversified, but primarily focuses its investments in Germany, thereby increasing its vulnerability to developments in that country. Investing in foreign securities, particularly of emerging markets, presents certain risks, such as currency fluctuations, 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 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.

## Average annual total returns (as of 3/31/24)

| Share Class                | YTD    | 1-year | 3-year  | 5-year | 10-year | Life of fund | Inception |
|----------------------------|--------|--------|---------|--------|---------|--------------|-----------|
| Net asset value            | -0.66% | 0.73%  | -9.19%  | 4.33%  | 6.35%   | 7.19%        | 1/30/90   |
| Market price               | -0.34% | -3.39% | -11.44% | 2.87%  | 5.29%   | 5.92%        | 1/30/90   |
| Blended Index <sup>1</sup> | -2.17% | -0.51% | -7.27%  | 1.78%  | 3.00%   | -            | -         |

## Historical total returns (as of 3/31/24)

| 2023   | 2022    | 2021  | 2020   | 2019   | 2018    | 2017   | 2016  | 2015   | 2014   |
|--------|---------|-------|--------|--------|---------|--------|-------|--------|--------|
| 15.82% | -39.13% | 8.99% | 37.84% | 37.51% | -20.38% | 48.65% | 0.61% | 15.38% | -6.16% |

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](http://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 3/31/24)

|                     |               |
|---------------------|---------------|
| Fund inception date | 1/30/1990     |
| Total net assets    | \$175 million |

## Expense Ratio (as of Annual Report)

| Class | Net   | Gross | Contractual Waiver |
|-------|-------|-------|--------------------|
| N/A   | 1.37% | 1.37% | --                 |

The net expense charge for this fund does not include any fee waivers. See the Annual Report for more information.

**Portfolio and risk statistics (3/31/24)**

|                     |               |
|---------------------|---------------|
| Fund inception date | 1/30/1990     |
| Number of holdings  | 64            |
| Total net assets    | \$175 million |

**Portfolio management/industry experience**

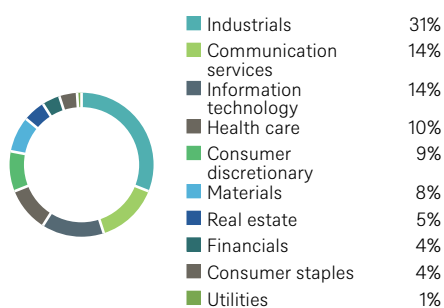
|                            |          |
|----------------------------|----------|
| Leon A Cappel              | 4 years  |
| Juan Barriobero de la Pisa | 28 years |

**Fund information (3/31/24)**

|               |              |
|---------------|--------------|
| <b>Symbol</b> | <b>CUSIP</b> |
| GF            | 644465106    |

**Security type (3/31/24)**

|                  |     |
|------------------|-----|
| Common stocks    | 95% |
| Preferred stocks | 5%  |
| Cash equivalents | 1%  |

**Sector allocation (3/31/24)****Top holdings (3/31/24)**

|                                |      |
|--------------------------------|------|
| Scout24                        | 4.5% |
| CTS EVENTIM AG & CO KGAA /EUR/ | 4.0% |
| HENSOLDT AG /EUR/              | 3.9% |
| REDCARE PHARMACY NV /EUR/      | 3.6% |
| KNORR-BREMSE AG /EUR/          | 3.2% |
| CARL ZEISS MEDITEC AG - /EUR/  | 3.2% |
| LEG Immobilien                 | 3.1% |
| TALANX AG /EUR/                | 3.0% |
| Deutsche Lufthansa             | 3.0% |
| Jungheinrich                   | 2.9% |

Holdings-based data is subject to change.

**Geographic distribution (3/31/24)**

|             |     |
|-------------|-----|
| Germany     | 95% |
| Netherlands | 4%  |
| Luxembourg  | 1%  |

**Market and Net Asset Value Data (3/31/24)**

| Month-end | Market price | NAV     |
|-----------|--------------|---------|
| Mar-24    | \$8.71       | \$10.59 |
| Feb-24    | \$8.44       | \$10.21 |
| Jan-24    | \$8.33       | \$10.18 |
| Dec-23    | \$8.74       | \$10.66 |
| Nov-23    | \$8.42       | \$10.17 |
| Oct-23    | \$7.51       | \$9.14  |
| Sep-23    | \$8.17       | \$9.84  |
| Aug-23    | \$8.78       | \$10.64 |
| Jul-23    | \$9.25       | \$11.03 |
| Jun-23    | \$8.98       | \$10.57 |
| May-23    | \$8.52       | \$10.03 |
| Apr-23    | \$9.00       | \$10.91 |
| Mar-23    | \$9.09       | \$10.60 |

**Dividends & Cap Gains Distributions (3/31/24)**

| Ex-date    | Ordinary Income | ST gains | LT gains |
|------------|-----------------|----------|----------|
| 12/28/2023 | \$0.0566        | n/a      | n/a      |
| 05/12/2023 | \$0.0136        | n/a      | n/a      |
| 12/29/2022 | \$0.0431        | n/a      | n/a      |
| 12/29/2021 | \$0.0644        | \$0.8375 | \$4.0169 |
| 05/14/2021 | \$0.0175        | \$0.1939 | \$0.7212 |
| 05/15/2020 | \$0.0030        | n/a      | \$0.3375 |
| 12/27/2019 | \$0.1355        | n/a      | \$0.0681 |
| 05/17/2019 | \$0.0158        | n/a      | \$0.2970 |
| 12/28/2018 | \$0.0868        | n/a      | \$2.8520 |
| 05/18/2018 | \$0.1619        | \$0.0755 | \$0.4774 |

<sup>1</sup> The benchmark is a custom blend with 80% in the German Mid Cap index (the "MDAX Index") and 20% of the German Small Cap index (the "SDAX Index"). The MDAX Index is comprised of 60 mid-cap German companies from all industries that rank directly below DAX® equities in terms of market capitalization and exchange turnover. The SDAX Index is comprised of 70 German companies from all industries that rank directly below the MDAX equities in terms of market capitalization and exchange turnover.

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