

The New Germany Fund, Inc.

Q4 | 12.31.23

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 12/31/23)

Share Class	YTD	1-year	3-year	5-year	10-year	Life of fund	Inception
Net asset value	15.82%	15.82%	-8.41%	7.81%	6.50%	7.27%	1/30/90
Market price	11.69%	11.69%	-10.21%	6.67%	5.08%	5.98%	1/30/90
Blended Index ¹	13.47%	13.47%	-6.83%	4.68%	3.31%	—	—

Historical total returns (as of 12/31/23)

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 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 12/31/23)

Fund inception date	1/30/1990
Total net assets	\$179 million

Expense Ratio (as of Annual Report)

Class	Net	Gross	Contractual Waiver
N/A	1.40%	1.40%	--

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

Portfolio and risk statistics (12/31/23)

Fund inception date	1/30/1990
Number of holdings	—
Total net assets	\$179 million

Portfolio management/industry experience

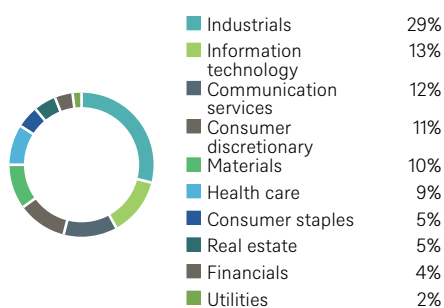
Leon A Cappel	4 years
Juan Barriobero de la Pisa	28 years

Fund information (12/31/23)

Symbol	CUSIP
GF	644465106

Security type (12/31/23)

Common stocks	95%
Preferred stocks	5%

Sector allocation (12/31/23)**Top holdings (12/31/23)**

Hugo Boss	4.2%
Scout24	4.2%
Puma	3.5%
Deutsche Lufthansa	3.3%
LEG Immobilien	3.2%
Jungheinrich	3.2%
REDCARE PHARMACY NV /EUR/	3.1%
CTS EVENTIM AG & CO KGAA /EUR/	3.0%
KNORR-BREMSE AG /EUR/	2.7%
TALANX AG /EUR/	2.7%

Holdings-based data is subject to change.

Geographic distribution (12/31/23)

Germany	95%
Netherlands	3%
Luxembourg	2%

Market and Net Asset Value Data (12/31/23)

Month-end	Market price	NAV
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
Feb-23	\$9.20	\$10.68
Jan-23	\$9.58	\$10.80
Dec-22	\$7.89	\$9.28

Dividends & Cap Gains Distributions (12/31/23)

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

¹ 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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