

December 31, 2023

# Annual Report to Shareholders

**The New Germany Fund, Inc.**

Ticker Symbol: GF



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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 Fund seeks long-term capital appreciation primarily through investment in middle-market German equities.

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.

This Fund is diversified, but primarily focuses its investments in Germany, thereby increasing its vulnerability to developments in that country. Investing in foreign securities 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 in a particular geographical region will generally be more volatile than a fund that invests more broadly.

The United States, the European Union (EU), the United Kingdom, and other countries have imposed sanctions in response to the Russian military and other actions in recent years. 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 Germany. The continuation of current sanctions or the imposition of additional sanctions may materially adversely affect the value of the Fund's portfolio.

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.

# Letter to the Shareholders

(Unaudited)

Dear Shareholder,

For the twelve-month period ended December 31, 2023, the total return of the New Germany Fund, Inc. (the "Fund") in U.S. dollars (USD) was 15.82% based on net asset value and 11.69% based on market price. During the same period, the total return in USD of the Fund's blended benchmark (a custom blend of the MDAX Index, 80% weight, and the SDAX Index, 20% weight) was 13.47%. The Fund's discount to net asset value averaged 15.66% for the period from January 1, 2023 to December 31, 2023, compared with 11.16% for the same period a year earlier.

The first half of 2023 saw a continuation of the recovery of the German stock market which began in the fourth quarter of 2022. Sentiment was supported early in the first quarter by an easing of the European energy crisis, with falling prices reducing concerns around the impact on businesses and consumers. In addition, key economic indicators in Europe and Germany, such as purchasing managers indices (PMIs), improved throughout the first quarter. However, in March, market fears of a banking crisis increased due to the failure of Silicon Valley Bank in the U.S., with spillover effects leading to the acquisition of troubled Credit Suisse by UBS in Europe. The heightened uncertainty led to an increase in volatility and a correction of equity markets in March. Core inflation data maintained its upwards momentum in the eurozone over the first quarter, while headline inflation declined.

The third quarter of 2023 saw a consolidation of equity markets. Economic activity indicators weakened further, with the German composite PMI declining into the contraction zone, signaling a recessionary environment for the German economy. Energy prices stabilized after having dropped sharply from their 2022 highs, supported by sufficiently high European gas storage. After a weak start to the fourth quarter of 2023, markets rebounded with a year-end rally as inflation declined faster than expected. The easing in inflation improved investor sentiment and led to increasing discussions of potential rate cuts from Western central banks in 2024, resulting in a steep drop in bond yields in the U.S. and Europe, including Germany.

Positive contributions to the Fund’s return relative to the benchmark for the twelve months ended December 31, 2023 were led by stock selection. In sector terms, underweights in consumer discretionary and healthcare as well as an overweight in communication services highlighted contributions to relative performance. Underweight allocations to the real estate and information technology sectors weighed on performance.

With respect to individual holdings, the Fund’s underweight in Delivery Hero SE contributed positively to relative performance, as the online food ordering and delivery company struggled during 2023 to meet growth expectations. Overweight positions in online pharmacy Redcare Pharmacy NV and chemicals and ingredients distributor Brenntag SE also had a positive impact. Sentiment with respect to Redcare benefited from the company’s market share gains and the introduction of electronic prescriptions in Germany. Brenntag was able to generate strong free cash flows in 2023 despite the difficult economic environment.

On the downside, underweight positions in residential real estate company TAG Immobilien AG and architecture and construction industry software vendor Nemetschek SE detracted from relative performance. Results for TAG Immobilien held up better than expected against the backdrop of rising interest rates, while Nemetschek’s earnings showed surprising resilience despite the slowdown seen in construction activity. An overweight to zinc recycler Befesa SA also weighed on performance as the company reported earnings that were below expectations due to falling commodity prices and headwinds from rising energy costs.

<b>Sector Diversification</b> (As a % of Equity Securities)	<b>12/31/23</b>	<b>12/31/22</b>
Industrials	29%	29%
Information Technology	13%	10%
Communication Services	12%	14%
Consumer Discretionary	11%	11%
Materials	10%	11%
Health Care	9%	7%
Consumer Staples	5%	5%
Real Estate	5%	4%
Financials	4%	7%
Utilities	2%	1%
Energy	0%	1%
	100%	100%

## Market Outlook

After the strong start to 2023 for German equities, followed by a consolidation during the second and third quarters, the market rallied in the fourth quarter to close out a positive year for the German stock market. While economic indicators in Germany remained at low levels as muted economic activity in Europe and China along with high inflation and interest rates took their toll, sequentially falling inflation rates improved sentiment among market participants into the end of the year.

Declining inflation rates not only increased confidence that central banks were coming to an end of their hiking cycles, but also set the stage for central bank rate cuts in 2024. Such a policy shift could help offset any slowdown in the U.S. economy and support equity market valuations. That said, some form of “Goldilocks” economy featuring both falling interest rates and strong growth is not our base case scenario.

We believe there will be only a modest recovery for the German economy in 2024 after the mild recession that we saw last year. Much will depend on the extent of any slowdown in the U.S. economy as well as progress with the economic recovery in China. Geopolitical risks persist, largely due to the potential for further escalation of conflicts in the Middle East and Ukraine.

### Ten Largest Equity Holdings at December 31, 2023

(33.1% of Net Assets)

	Percent
1. HUGO BOSS AG	4.2%
2. Scout24 SE	4.2%
3. Puma SE	3.5%
4. Deutsche Lufthansa AG (Registered)	3.3%
5. LEG Immobilien SE	3.2%
6. Jungheinrich AG	3.2%
7. Redcare Pharmacy NV	3.1%
8. CTS Eventim AG & Co. KGaA	3.0%
9. Knorr-Bremse AG	2.7%
10. Talanx AG	2.7%

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 10. For additional information about the Fund, including performance, dividends, presentations, press releases, market updates, daily NAV and shareholder reports, please visit [dws.com](https://dws.com).

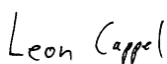
On the positive side, energy prices appear to have stabilized far below their 2022 peaks and European gas storage sites are well filled. Additionally, easing inflation coupled with wage increases should benefit consumer sentiment in 2024. Finally, German equity market valuations are not excessive and the small- and mid-cap indices are well below their historical highs.

Against this mixed backdrop, we believe a portfolio balanced between relatively defensive growth stocks with attractive valuations and high-quality cyclicals remains appropriate. The Fund is overweight the communication services sector which features companies with business models that are relatively resilient to economic downturns and often offer attractive cash flows. Within the industrials sector, positions have been shifted on the margins into companies with more defensive end markets, such as public infrastructure.

Across sectors and the Fund's investment universe, we are emphasizing high-quality management, strong pricing power and companies benefiting from secular trends. Pricing power is usually driven by a company's leading market position and is essential to protecting margins and earnings quality. Secular trends can allow companies to grow revenues even in times of lower economic growth and declining inflation rates.

Lastly, at the Fund's Annual Meeting on June 22, 2023, Dr. Christopher Pleister retired from the Fund's Board. On December 31, 2023, Professor Christian H. Strenger retired from the Fund's Board and also retired as Chairman of the Fund's Board and was replaced by Mr. Bernhard Koepf, effective January 1, 2024. The Board thanks Professor Strenger and Dr. Pleister for their excellent service for many years to the Fund.

Sincerely,



Leon Cappel  
Portfolio Manager



Hepsen Uzcan  
Director, President and Chief  
Executive Officer

**The views expressed in the preceding discussion reflect those of the portfolio management team generally through the end of the period of the report as stated on the cover.** The management team'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.

# Performance Summary December 31, 2023 (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](http://dws.com) for the most recent performance of the Fund.

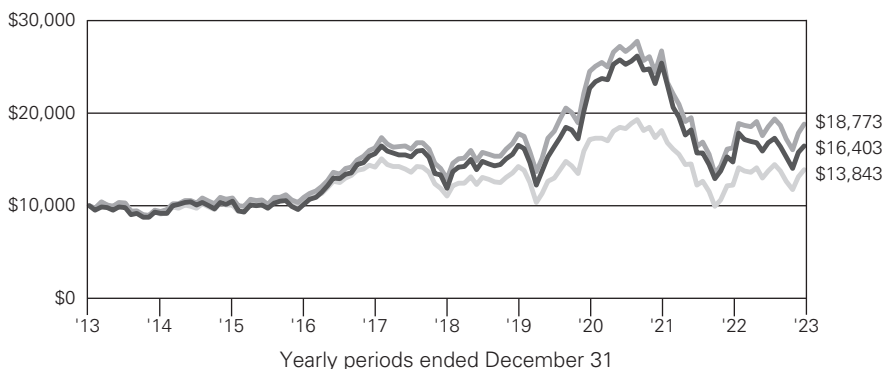
Fund specific data and performance are provided for informational purposes only and are not intended for trading purposes.

## Average Annual Total Returns as of 12/31/23

	1-Year	5-Year	10-Year
<b>Net Asset Value<sup>(a)</sup></b>	<b>15.82%</b>	<b>7.80%</b>	<b>6.50%</b>
<b>Market Price<sup>(a)</sup></b>	<b>11.69%</b>	<b>6.66%</b>	<b>5.07%</b>
Blended index: 80% German Mid Cap Index (MDAX) / 20% German Small Cap Index (SDAX) <sup>(b)</sup>	13.47%	4.68%	3.31%

## Growth of an Assumed \$10,000 Investment

- The New Germany Fund, Inc. — Market Price
- The New Germany Fund, Inc. — Net Asset Value
- Blended Index: 80% German Mid Cap Index (MDAX) / 20% German Small Cap Index (SDAX)<sup>(b)</sup>



The growth of \$10,000 is cumulative.

- <sup>a</sup> 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, at market prices pursuant to the dividend reinvestment plan. 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 December 31, 2023 was 1.37%.



- <sup>b</sup> The MDAX is a total-return index of 50 mid-cap issues that rank below the DAX. The SDAX is a total-return index that tracks 70 German companies from all industries that rank directly below the MDAX equities in terms of market capitalization and exchange turnover. The DAX is a total-return index of 40 selected German blue chip stocks traded on the Frankfurt exchange. As noted in the “Change to the Fund’s Benchmark Index” section of the Letter to Shareholders in this report, effective September 2021 the 10 components of the MDAX Index having the largest market capitalizations transferred to the DAX Index, resulting in the MDAX Index having 50 components and the DAX Index having 40 components.

Index returns do not reflect any fees or expenses and it is not possible to invest directly in the blended index consisting of 80% MDAX / 20% SDAX.

## Net Asset Value and Market Price

	As of 12/31/23	As of 12/31/22
Net Asset Value	\$10.66	\$9.28
Market Price	\$ 8.74	\$7.89

Prices and Net Asset Value fluctuate and are not guaranteed.

## Distribution Information

	Per Share
Twelve Months as of 12/31/23:	
Income Distribution	\$0.07

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 December 31, 2023

	Shares	Value (\$)
<b>Germany 95.7%</b>		
<b>Common Stocks 91.1%</b>		
<b>Aerospace &amp; Defense 1.6%</b>		
Hensoldt AG	104,381	<b>2,812,792</b>
<b>Automobile Components 0.5%</b>		
Hella GmbH & Co. KGaA†	10,272	<b>935,913</b>
<b>Biotechnology 0.4%</b>		
MorphoSys AG* †	20,084	<b>754,146</b>
<b>Chemicals 5.6%</b>		
Covestro AG 144A*	34,465	2,005,166
Evonik Industries AG	140,000	2,860,396
K+S AG (Registered)	114,000	1,801,652
LANXESS AG	47,500	1,488,262
Wacker Chemie AG	15,700	1,981,857
		<b>10,137,333</b>
<b>Commercial Services &amp; Supplies 1.6%</b>		
Bilfinger SE	73,694	<b>2,833,918</b>
<b>Consumer Staples Distribution &amp; Retail 1.7%</b>		
HelloFresh SE*	194,757	<b>3,077,933</b>
<b>Diversified Telecommunication Services 1.6%</b>		
United Internet AG (Registered)	109,992	<b>2,798,788</b>
<b>Electrical Equipment 1.2%</b>		
Nordex SE* †	185,000	<b>2,124,866</b>
<b>Electronic Equipment, Instruments &amp; Components 1.0%</b>		
Jenoptik AG	59,345	<b>1,863,975</b>
<b>Entertainment 3.0%</b>		
CTS Eventim AG & Co. KGaA	78,000	<b>5,392,564</b>
<b>Financial Services 1.6%</b>		
Deutsche Pfandbriefbank AG 144A†	94,756	648,298
GRENKE AG	79,075	2,187,627
		<b>2,835,925</b>
<b>Ground Transportation 0.7%</b>		
Sixt SE†	10,833	<b>1,210,753</b>
<b>Health Care Equipment &amp; Supplies 2.5%</b>		
Carl Zeiss Meditec AG	41,000	<b>4,475,515</b>
<b>Health Care Providers &amp; Services 2.1%</b>		
Fresenius Medical Care AG	90,000	<b>3,773,072</b>
<b>Hotels, Restaurants &amp; Leisure 1.8%</b>		
Delivery Hero SE 144A*	113,662	<b>3,139,463</b>

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

	Shares	Value (\$)
<b>Independent Power &amp; Renewable Electricity Producers 2.2%</b>		
Encavis AG* †	230,000	<b>3,960,047</b>
<b>Insurance 2.7%</b>		
Talanx AG	67,000	<b>4,783,764</b>
<b>Interactive Media &amp; Services 4.2%</b>		
Scout24 SE 144A	104,863	<b>7,430,414</b>
<b>IT Services 5.9%</b>		
Bechtle AG	95,000	4,762,228
GFT Technologies SE	55,287	1,905,040
Ionos SE*	196,410	3,787,340
		<b>10,454,608</b>
<b>Life Sciences Tools &amp; Services 3.6%</b>		
Evotec SE*	81,130	1,906,687
Gerresheimer AG	43,000	4,480,606
		<b>6,387,293</b>
<b>Machinery 12.8%</b>		
Deutz AG	511,326	2,710,601
GEA Group AG	85,221	3,547,310
KION Group AG	26,000	1,110,386
Knorr-Bremse AG	74,000	4,805,465
Krones AG	33,235	4,103,589
Stabilus SE	58,146	3,962,154
Vossloh AG	57,549	2,666,221
		<b>22,905,726</b>
<b>Media 1.0%</b>		
Stroeer SE & Co. KGaA	29,871	<b>1,773,187</b>
<b>Metals &amp; Mining 2.4%</b>		
Aurubis AG	15,700	1,287,600
thyssenkrupp AG	450,000	3,136,938
		<b>4,424,538</b>
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
Verbio Vereinigte Bioenergie AG †	13,499	<b>445,460</b>
<b>Passenger Airlines 3.3%</b>		
Deutsche Lufthansa AG (Registered)*	664,089	<b>5,902,563</b>
<b>Pharmaceuticals 0.7%</b>		
Dermapharm Holding SE	25,000	<b>1,169,007</b>
<b>Professional Services 0.9%</b>		
Amadeus Fire AG	12,300	<b>1,670,847</b>
<b>Real Estate Management &amp; Development 4.5%</b>		
LEG Immobilien SE*	66,037	5,784,908
PATRIZIA SE	52,822	478,360
TAG Immobilien AG*	125,000	1,821,570
		<b>8,084,838</b>

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

	Shares	Value (\$)
<b>Semiconductors &amp; Semiconductor Equipment 4.3%</b>		
AIXTRON SE	79,000	3,372,992
Elmos Semiconductor SE	30,000	2,451,768
Siltronic AG	10,911	1,065,832
SMA Solar Technology AG* †	12,924	864,247
		<b>7,754,839</b>
<b>Software 2.2%</b>		
Nemetschek SE	25,900	2,244,839
TeamViewer SE 144A*	97,908	1,520,302
		<b>3,765,141</b>
<b>Specialty Retail 0.9%</b>		
Fielmann Group AG	31,000	<b>1,665,258</b>
<b>Textiles, Apparel &amp; Luxury Goods 7.7%</b>		
HUGO BOSS AG	100,000	7,450,283
Puma SE	112,000	6,248,960
		<b>13,699,243</b>
<b>Trading Companies &amp; Distributors 1.1%</b>		
Brenntag SE	22,333	<b>2,052,585</b>
<b>Transportation Infrastructure 1.8%</b>		
Fraport AG Frankfurt Airport Services Worldwide*	54,000	<b>3,265,755</b>
<b>Wireless Telecommunication Services 1.7%</b>		
1&1 AG	19,578	392,222
Freenet AG	96,000	2,686,608
		<b>3,078,830</b>
<b>Total Common Stocks</b> (Cost \$156,742,743)		<b>162,840,899</b>
<b>Preferred Stocks 4.6%</b>		
<b>Chemicals 1.4%</b>		
FUCHS SE	57,000	<b>2,536,917</b>
<b>Machinery 3.2%</b>		
Jungheinrich AG	153,772	<b>5,641,613</b>
<b>Total Preferred Stocks</b> (Cost \$5,780,748)		<b>8,178,530</b>
<b>Total Germany</b> (Cost \$162,523,491)		<b>171,019,429</b>
<b>Netherlands 3.1%</b>		
<b>Common Stocks</b>		
<b>Consumer Staples Distribution &amp; Retail 3.1%</b>		
Redcare Pharmacy NV 144A* (Cost \$3,431,517)	38,228	<b>5,556,021</b>

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

	Shares	Value (\$)
<b>Luxembourg 1.6%</b>		
<b>Common Stocks</b>		
<b>Commercial Services &amp; Supplies 0.9%</b>		
Befesa SA 144A	39,621	1,540,262
<b>Media 0.7%</b>		
RTL Group SA†	33,000	1,274,124
<b>Total Luxembourg</b> (Cost \$4,180,595)		<b>2,814,386</b>

### Securities Lending Collateral 2.8%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (Cost \$5,067,060) (a) (b)	5,067,060	<b>5,067,060</b>
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### Cash Equivalents 0.3%

DWS Central Cash Management Government Fund, 5.38% (Cost \$527,370) (b)	527,370	<b>527,370</b>
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	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$175,730,033)	103.5	<b>184,984,266</b>
<b>Other Assets and Liabilities, Net</b>	(3.5)	<b>(6,196,443)</b>
<b>Net Assets</b>	<b>100.0</b>	<b>178,787,823</b>

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2023 are as follows:

Value (\$) at 12/31/2022	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation/ (Depreci- ation) Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 12/31/2023	Value (\$) at 12/31/2023
<b>Securities Lending Collateral 2.8%</b>							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (a) (b)							
—	5,067,060 (c)	—	—	—	44,925	—	5,067,060
<b>Cash Equivalents 0.3%</b>							
DWS Central Cash Management Government Fund, 5.38% (b)							
2,208,318	28,558,025	30,238,973	—	—	126,419	—	527,370
<b>2,208,318</b>	<b>33,625,085</b>	<b>30,238,973</b>	<b>—</b>	<b>—</b>	<b>171,344</b>	<b>—</b>	<b>5,594,430</b>

\* Non-income producing security.

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

- † All or a portion of these securities were on loan. The value of all securities loaned at December 31, 2023 amounted to \$4,830,017, which is 2.7% of net assets.
- (a) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
  - (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
  - (c) Represents the net increase (purchases cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended December 31, 2023.

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.

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.

Securities are listed in the country of domicile. For purposes of the Fund's investment objective policy to invest in German companies, non-Germany domiciled securities may qualify as German companies as defined in the Fund's Statement of Investment Objectives, Policies and Investment Restrictions.

## 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 December 31, 2023 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 1 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks and/or Other Equity Investments (d)				
Germany	\$171,019,429	\$ —	\$ —	\$171,019,429
Netherlands	5,556,021	—	—	5,556,021
Luxembourg	2,814,386	—	—	2,814,386
Short-Term Instruments (d)	5,594,430	—	—	5,594,430
<b>Total</b>	<b>\$184,984,266</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$184,984,266</b>

- (d) See Schedule of Investments for additional detailed categorizations.

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

# Statement of Assets and Liabilities

as of December 31, 2023

## Assets

Investments in non-affiliated securities, at value (cost \$170,135,603) — including \$4,830,017 of securities loaned	\$ 179,389,836
Investment in DWS Central Cash Management Government Fund (cost \$527,370)	527,370
Investment in DWS Government & Agency Securities Portfolio (cost \$5,067,060)*	5,067,060
Foreign currency, at value (cost \$91,870)	92,346
Foreign taxes recoverable	283,042
Interest receivable	6,526
Other assets	14,244
<b>Total assets</b>	<b>185,380,424</b>

## Liabilities

Payable upon return of securities loaned	5,067,060
Distributions payable	949,764
Investment advisory fee payable	288,702
Payable for Fund shares repurchased	57,145
Administration fee payable	29,409
Payable for investments purchased	8,359
Payable for Directors' fees and expenses	1,019
Accrued expenses and other liabilities	191,143
<b>Total liabilities</b>	<b>6,592,601</b>

**Net assets** **\$ 178,787,823**

## Net Assets Consist of

Distributable earnings (loss)	(15,951,280)
Paid-in capital	194,739,103
<b>Net assets</b>	<b>\$ 178,787,823</b>

## Net Asset Value

### Net assets value per share

(\$178,787,823 ÷ 16,773,780 shares of common stock issued and outstanding, \$.001 par value, 80,000,000 shares authorized) **\$ 10.66**

\* Represents collateral on securities loaned.

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

# Statement of Operations

for the year ended December 31, 2023

## Net Investment Income

Income:		
Dividends (net of foreign withholding taxes of \$469,754)	\$	3,403,706
Income distributions — DWS Central Cash Management Government Fund		126,419
Securities lending income, net of borrower rebates		44,925
Total investment income		3,575,050
Expenses:		
Investment advisory fee		1,210,648
Administration fee		353,550
Custody and accounting fee		118,216
Services to shareholders		13,202
Reports to shareholders and shareholder meeting expenses		54,606
Directors' fees and expenses		216,779
Legal fees		240,864
Audit and tax fees		67,954
NYSE listing fee		33,837
Insurance		60,941
Miscellaneous		59,533
Net expenses		2,430,130
<b>Net investment income</b>		<b>1,144,920</b>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:		
Investments		(15,813,216)
Foreign currency		26,292
Net realized gain (loss)		(15,786,924)
Change in net unrealized appreciation (depreciation) on:		
Investments		38,662,462
Foreign currency		9,906
Change in net unrealized appreciation (depreciation)		38,672,368
<b>Net gain (loss)</b>		<b>22,885,444</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$</b>	<b>24,030,364</b>

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



# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2023	2022
Operations:		
Net investment income (loss)	\$ 1,144,920	\$ 902,244
Net realized gain (loss)	(15,786,924)	(6,933,880)
Change in net unrealized appreciation (depreciation)	38,672,368	(100,331,382)
Net increase (decrease) in net assets resulting from operations	24,030,364	(106,363,018)
Distributions to shareholders	(1,183,647)	(13,169,478)
Fund share transactions:		
Net proceeds from reinvestment of distributions	—	25,742,200
Shares repurchased	(5,414,200)	(2,299,988)
Net increase (decrease) in net assets from Fund share transactions	(5,414,200)	23,442,212
<b>Total increase (decrease) in net assets</b>	17,432,517	(96,090,284)
Net assets at beginning of period	161,355,306	257,445,590
Net assets at end of period	<b>\$ 178,787,823</b>	<b>\$ 161,355,306</b>
<b>Other Information</b>		
Shares outstanding at beginning of period	17,391,480	15,530,655
Shares issued from reinvestment of distributions	—	2,122,125
Shares repurchased	(617,700)	(261,300)
Shares outstanding at end of period	<b>16,773,780</b>	<b>17,391,480</b>

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

# Financial Highlights

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Operating Performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.28</b>	<b>\$16.58</b>	<b>\$21.87</b>	<b>\$17.97</b>	<b>\$13.53</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	.07	.05	(.04)	(.03)	.14
Net realized and unrealized gain (loss) on investments and foreign currency	1.32	(6.45)	.62	6.31	4.85
<b>Total from investment operations</b>	<b>1.39</b>	<b>(6.40)</b>	<b>.58</b>	<b>6.28</b>	<b>4.99</b>
<i>Less distributions from:</i>					
Net investment income	(.07)	(.04)	(.08)	(.00)*	(.15)
Net realized gains	—	(.73)	(5.77)	(2.46)	(.37)
<b>Total distributions</b>	<b>(.07)</b>	<b>(.77)</b>	<b>(5.85)</b>	<b>(2.46)</b>	<b>(.52)</b>
Dilution in net asset value from dividend reinvestment	—	(.15)	(.11)	(.02)	(.11)
Increase resulting from share repurchases	.06	.02	.09	.10	.08
<b>Net asset value, end of period</b>	<b>\$10.66</b>	<b>\$9.28</b>	<b>\$16.58</b>	<b>\$21.87</b>	<b>\$17.97</b>
<b>Market value, end of period</b>	<b>\$8.74</b>	<b>\$7.89</b>	<b>\$14.81</b>	<b>\$19.03</b>	<b>\$15.68</b>
<b>Total Investment Return for the Period<sup>b</sup></b>					
Based upon market value (%)	11.69	(42.06)	11.89	37.46	38.75
Based upon net asset value (%)	15.82	(39.13)	8.99	37.84	37.51
<b>Ratios to Average Net Assets</b>					
Total expenses (%)	1.37	1.40	1.11	1.11	1.16
Net investment income (loss) (%)	.65	.49	(.16)	(.15)	.87
Portfolio turnover (%)	46	55	49	57	36
Net assets at end of period (\$ thousands)	178,788	161,355	257,446	337,610	285,176

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> 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, at market prices pursuant to the dividend reinvestment plan. 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.

\* Amount is less than \$.005 per share.

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

# Notes to Financial Statements

## A. Accounting Policies

The New Germany Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and was incorporated in Maryland on January 16, 1990 as a non-diversified, closed-end management investment company. The Fund commenced investment operations on January 30, 1990. The Fund became a diversified fund on October 26, 2007.

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 Board 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. 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.** Prior to May 1, 2023, Brown Brothers Harriman & Co. served as securities lending agent for the Fund. Effective May 1, 2023, National Financial Services LLC (Fidelity Agency Lending), as lending agent, may lend 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 either cash or liquid, unencumbered assets 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. As of period end, any securities on loan were collateralized by cash. During the year ended December 31, 2023, the Fund invested the cash collateral into a joint trading account in 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 (0.11% annualized effective rate as of December 31, 2023) 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 December 31, 2023, 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.

At December 31, 2023, the exchange rate was EUR €1.00 to USD \$1.10.

**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 December 31, 2023, the Fund had a net tax basis capital loss carryforward of approximately \$23,956,000, which may be applied against realized net taxable capital gains indefinitely, including short-term losses (\$8,615,000) and long-term losses (\$15,341,000).

The Fund has reviewed the tax positions for the open tax years as of December 31, 2023 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 investments in certain securities sold at a loss and income received from passive foreign investment companies. The Fund may utilize a portion of the proceeds from capital share repurchases as a distribution from net investment income and realized capital gains. 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 December 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 254,496
Capital loss carryforwards	\$ (23,956,000)
Net unrealized appreciation (depreciation)	\$ 7,773,168

At December 31, 2023, the aggregate cost of investments for federal income tax purposes was \$177,211,098. The net unrealized appreciation for all investments based on tax cost was \$7,773,168. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$29,617,900 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$21,844,732.

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

	<b>Years Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Distributions from ordinary income*	\$ 1,183,647	\$ 763,980
Distributions from long-term capital gains	\$ —	\$ 12,405,498

\* 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, and 0.55% of such assets in excess of \$500 million.

Accordingly, for the year ended December 31, 2023, the fee pursuant to the Investment Advisory Agreement was equivalent to an annual rate of 0.68% 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 December 31, 2023, the amount charged to the Fund by DSC included in the Statement of Operations under "Services to shareholders" aggregated \$12,000, of which \$1,000 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 December 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders and shareholder meeting expenses" aggregated \$11,546, of which 7,657 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 December 31, 2023, 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 December 31, 2023 were \$74,272,256 and \$77,675,796, respectively.

## **E. Capital**

During the year ended December 31, 2023 and the year ended December 31, 2022, the Fund purchased 617,700 and 261,300 of its shares of common stock on the open market at a total cost of \$5,414,200 and \$2,299,988 (\$8.77 and \$8.80 average per share), respectively. The average discount of these purchased shares, comparing the purchase price to the NAV per share at the time of purchase, was 15.39% and 11.38%, respectively.

There were no reinvestments during the year ended December 31, 2023. During the year ended December 31, 2022, the Fund issued for dividend reinvestment 2,122,125 shares. The average discount of these issued shares, comparing the issue price to the NAV per share at the time of issuance, was 9.72%.

## **F. Share Repurchases**

On July 30, 2021, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to repurchase up to 1,575,385 shares during the period from August 1, 2021 through July 31, 2022. The Fund repurchased 285,900 shares between August 1, 2021 and July 31, 2022. 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 1,756,928 shares during the period from August 1, 2022 through July 31, 2023. The Fund repurchased 487,600 shares between August 1, 2022 and 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 1,710,430 shares during the period from August 1, 2023 through July 31, 2024. The Fund repurchased 284,800 shares between August 1, 2023 and December 31, 2023.

Repurchases will be made from time to time when they are believed to be in the best interests of the Fund. There can be no assurance that the Fund's repurchases will reduce the spread between the market price of the Fund's shares referred to below and its NAV per share.

## **G. 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 December 31, 2023, there were four shareholders that held approximately 15%, 13%, 9%, and 7%, respectively, of the outstanding shares of the Fund.

# Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of  
The New Germany Fund, Inc.:

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of The New Germany Fund, Inc. (the “Fund”), including the schedule of investments as of December 31, 2023, 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 December 31, 2023, 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 December 31, 2023, 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  
February 22, 2024

## Tax Information

(Unaudited)

For federal Income tax purposes, the Fund designates \$3,870,000, or the maximum amount allowable under tax law, as qualified dividend income.

The Fund paid foreign taxes of \$469,754 and earned \$1,580,482 of foreign source income during the year ended December 31, 2023. Pursuant to Section 853 of the Internal Revenue Code, the Fund designates \$0.0280 per share as foreign taxes paid and \$0.0942 per share as income earned from foreign sources for the year ended December 31, 2023.

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 December 31, 2022 and intends to elect to be subject to the Act for the fiscal year ending December 31, 2023. 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 December 31,				
	2023	2022	2021	2020	2019
Shares repurchased	617,700	261,300	568,687	587,813	643,500
Shares issued for dividend reinvestment	—	2,122,125	660,127	156,925	952,989

# 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 64105 (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 10, 2023. 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; and
13. 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 Central and Eastern Europe 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 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 2022 as well as information about revenues and expenses and the profitability of its relationship with the Fund in 2022. 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.

The directors recognized that DWSI should, as a general matter, be entitled to earn a reasonable level of profits for the services it provides to the Fund and, based on their review, 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 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 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. 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, a custom blend of the German Mid Cap Index (80% weight) and the German Small Cap Index (20% weight), and prior to September 1, 2018 the German Mid Cap Market Index of 80 stocks.

The comparative information showed that the Fund outperformed its benchmark in the first ten months of 2023, underperformed the benchmark in 2022, and outperformed the benchmark from 2018 through 2021. Taking into account these comparisons and the other factors considered, the directors concluded that the Fund's investment results over time were satisfactory.

**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 fund has a similar investment strategy as the Fund. The directors also considered information provided by DWSI concerning the fee rates charged to other investment companies having somewhat similar mandates as the Fund, the representation by DWSI that it does not manage any other institutional accounts that are similar to the Fund and DWSI's review of the reasons that it does not consider institutional fee rates to be relevant to the consideration of appropriate fee rates payable by investment companies such as the Fund. The directors noted that 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 Fund's management expense comparison group consisted of six closed-end developed market or global funds (including the Fund) and eight open-end European region funds and developed market 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 2022 was 0.84% and that the information prepared by Broadridge indicated that the combined fee rate was below the contractual median and actual median fee rates of the closed-end fund comparison group, and at the median contractual fee rate and above the actual median fee rate of the open-end fund comparison group. The directors noted that the Fund's effective fee rate reflected the effect of breakpoints. The directors also considered the Fund's net expense ratio in comparison to the fees and expenses of 30 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. 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 Fund's investment objective is to seek capital appreciation through investment primarily in equity or equity-linked securities of German companies. For this purpose, a company is a "German company" if (i) it is organized under the laws of Germany or maintains its principal place of business in Germany, (ii) its equity securities are traded principally in Germany and its principal place of business is in the European Union or in a state that is a member of the European Free Trade Association or (iii) during its most recent fiscal year, it derived at least 50% of its revenues or profits from goods produced or sold, or investments made, or services performed, in Germany or had at least 50% of its assets in Germany. This objective is a fundamental policy that may not be changed without the approval of a majority of the Fund's outstanding voting securities.

**Investment Policies.** Under normal market conditions at least 80% of the Fund's net assets are invested in equity or equity-linked securities of German companies. (If the Fund borrows money from banks (referred to as "leverage"), which the Fund is permitted to do only for temporary or emergency purposes or for the clearance of transactions in amounts not exceeding 10% of the value of the Fund's total assets (not including amounts borrowed), the 80% minimum will apply to the total of the Fund's net assets, plus the amount of those borrowings.) In addition, at least 65% of its total assets are invested in equity or equity-linked securities of smaller- and medium-sized German companies, including securities introduced for trading in the over-the-counter market in Germany, and publicly-traded securities of non-German companies; provided, however, that not more than 20% of the Fund's net assets, plus any borrowings, will be invested in non-German companies. The Fund may invest up to 35% of its total assets in equity or equity-linked securities of major German companies (i.e., the 20 largest companies by market capitalization, as determined from time to time pursuant to procedures adopted by the Board of Directors). Companies that do not qualify as "major German companies" constitute "smaller- and medium-sized companies." The Fund may trade in securities for short-term gain. Current interest and dividend income may also be considered in selecting securities but is not an objective of the Fund. When selecting an investment from among several investment opportunities that the Fund's investment adviser believes to have substantially similar potential for capital appreciation, the investment adviser selects the investment that it believes will provide the highest level of current dividend or interest income and that is compatible with the Fund's investment objective. No assurance can be given that the Fund will be able to achieve its objective.

**Portfolio Structure.** Subject to the investment restrictions set forth below, the Fund seeks to achieve its objective by investing under normal circumstances at least 80% of its net assets, plus any borrowings, in equity or equity-linked securities of German companies. Additionally, the Fund may invest up to 20% of its net assets, plus any borrowings, in non-German companies. Investments are primarily in smaller- and medium-sized companies. 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 invests in a broad spectrum of German industries. As a matter of fundamental policy, the Fund may not invest 25% or more of the value of its total assets in the securities of issuers having at the time of investment their principal business activities in the same industry. For purposes of its concentration policy, the Fund generally classifies issuers of portfolio securities at the industry sub-group level. In addition, the Fund may not invest more than 35% of its total assets in major German companies. In selecting industries and companies for investment by the Fund, the 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 environmental, social and governance (ESG) factors that it believes to be financially material. As a matter of fundamental policy, the Fund may not purchase more than 10% of the voting securities of any single issuer or invest more than 15% of its total assets in the securities of any one issuer. The Fund may not invest more than 15% of its total assets in equity or equity-linked securities that are not readily marketable, including joint ventures, or more than 5% of its net assets in joint ventures at the time of investment.

The first category of investments described above (major German companies) includes securities of the 20 largest companies by market capitalization.

The second category (smaller- and medium-sized companies) includes a selection of smaller- and medium-sized German companies that are traded on the official market, the regulated unlisted market or the over-the-counter market on or off one or more German stock exchanges.

These securities generally have smaller trading volumes and greater price volatility than the major listed companies.

The third category consists of securities of non-German companies. The Fund may not invest more than 20% of the value of its net assets, plus any borrowings, in securities of non-German companies or invest more than 15% of its total assets in securities of companies based in any single country other than Germany.

For temporary defensive purposes, the Fund may invest in Euro-denominated fixed income securities. Such investments may include Euro-denominated bonds issued by the Federal Republic of Germany, as well as in Euro-denominated debt instruments issued by private and public entities, including multi-national lending institutions and supra-national institutions. In the view of the Fund's investment adviser, such investments contribute to the Fund's objective of capital appreciation because during periods of pronounced strength of the Euro, the dollar value of Euro-denominated debt instruments increases. Also, for temporary defensive purposes, the Fund may invest in U.S. dollar and Euro-denominated money market instruments, including bank time deposits and certificates of deposit.

The Fund may invest any cash collateral received on the Fund's lending of securities in shares of an affiliated money market fund and also in repurchase agreements. Such repurchase agreements are collateralized by securities issued or guaranteed by the United States Government, its agencies or instrumentalities.

## 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 Europe, and accordingly the Fund's performance may be affected by the general performance of that region.

**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. 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 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 Europe 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 and encounter operational difficulties, and may adversely affect the trading price of the Fund's common stock. 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 ongoing COVID-19 pandemic, which at times has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain interruptions. While COVID-19 is no longer considered to be a public health emergency,

the Fund and its investments may be adversely affected by its lingering effects well into the future.

Adverse market conditions or particular market disruptions, such as those caused by current military conflicts and the COVID-19 pandemic, 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.

**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.

**Small and medium-sized company risk.** Small and medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow small and medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on small and medium-sized companies, since they lack the financial resources of larger companies.

Small and medium-sized company stocks are typically less liquid than large company stocks.

**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 investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling 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 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 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.

**Risks related to investing in Germany.** The German economy is dependent on the other countries in Europe as well as China and the United States as key trade partners. Exports account for more than one-third of Germany's output and are a key element in German economic expansion. Reduction in spending by key trade partners on German products and services or negative changes in any of these countries (including decreasing imports, new trade regulations, changes in exchange rates or recessions) may cause an adverse impact on the German economy.

Investing in German issuers involves political, social and regulatory risks. Certain sectors and regions of Germany have experienced high unemployment and social unrest. These issues may have an adverse effect on the German economy or the German industries or sectors in which the Fund invests. Heavy regulation of labor and product markets is pervasive in Germany. These regulations may stifle economic growth or result in extended recessionary periods.

**Country concentration risk.** To the extent that the Fund invests significantly in a single country, it is more likely to be impacted by events or conditions affecting that country. For example, political and economic conditions and changes in regulatory, tax or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**European investment risk.** European financial markets have experienced volatility in recent years and have been adversely affected by concerns about economic downturns, credit rating downgrades, rising government debt level and possible default on or restructuring of government debt in several European countries. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness. Most countries in Western Europe are members of the European Union (EU), which faces major issues involving its membership, structure, procedures and policies.

European countries are also significantly affected by fiscal and monetary controls implemented pursuant to the European Economic and Monetary Union (EMU), and it is possible that the timing and substance of these controls may not address the needs of all EMU member countries. Investing in euro-denominated securities also risks exposure to a currency that may not fully reflect the strengths and weaknesses of the disparate

economies that comprise Europe. There is continued concern over member state-level support for the euro, which could lead to certain countries leaving the EMU, the implementation of currency controls, or potentially the dissolution of the euro. The dissolution of the euro could have significant negative effects on European financial markets.

**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.

**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. However, the Fund's shares of common stock have generally traded at a discount, and the level of the discount has fluctuated significantly over time.

**Exchange rate fluctuations and foreign currency considerations.** 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.

**Focus risk.** To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the Fund's performance. The Fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the fund's investments or fluctuations in the fund's assets, and the fund is not required to reduce such exposures under these circumstances.

**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 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.** The Fund may, subject to limitations, borrow money for temporary or emergency purposes for the clearance of transactions. Borrowing money will subject the Fund to interest expenses, and the Fund may incur other transaction costs.

**Certain provisions of our Articles of Incorporation and Bylaws.**

Certain provisions in the Fund's 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 the Fund, to cause the Fund to engage in certain transactions or to modify its structure.

**Foreign custody.** The Fund's 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 the Fund's ability to recover its 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
Walter C. Dostmann, 67 <sup>(1)</sup> Class I Since 2015	Founder and Principal, Dostmann & Partners LLC (international business advisory firm) (since 2000); Director of 360 T Systems, Inc. (trading platform provider affiliated with Deutsche Boerse Group) (since 2013); and Director and Chairman of CABEL Central American Fund plc (since 1998). Formerly, Managing Director and Head of International Corporate Finance Division at Deutsche Bank Securities, Inc. (1990–1999); and Director and Chairman of North American Income Fund (1998–2020).	Director, The European Equity Fund, Inc. (since 2015) and The Central and Eastern Europe Fund, Inc. (since 2015).
Fiona Flannery, 56 <sup>(1)</sup> Class III Since 2022	Independent non-Executive Director, Kefron Group (Dec 2023 to present). Formerly: Chief Executive Officer of PFS Card Services Ireland Limited (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); Executive Director DEPFA Pfandbrief Bank International SA Luxembourg (December 2011 to November 2019).	Director, The European Equity Fund, Inc. (since 2022) and The Central and Eastern Europe Fund, Inc. (since 2022).
Dr. Holger Hatje, 64 <sup>(1)</sup> Class I Since 2020	Chairman of bank99 AG (Austrian retail bank) Member of the Supervisory Board of the IDEAL Insurance Group (since 2021); ABC Bank/ ABC Finance (since 2023); and 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 Central and Eastern Europe Fund, Inc. (since 2020).

## 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
Bernhard Koepf, 58 <sup>(1)</sup> 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 (since 2022) and Chairman (since 2024), The European Equity Fund, Inc. and The Central and Eastern Europe Fund, Inc.
Dr. Wolfgang Leoni, 66 <sup>(1)</sup> 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 Central and Eastern Europe Fund, Inc. (since 2017).
Hepsen Uzman, 49 <sup>(1)(2)</sup> Class III Since 2020	Fund Administration (Head since 2017), DWS; Assistant Secretary, DWS Distributors, Inc. (since 2018); Director and Vice President, DWS Service Company (since 2018); Director and Vice President, DWS Investment Management Americas, Inc. (since 2018); and Director and President, DB Investment Managers, Inc. (since 2018); Director, DWS USA Corporation (since 2023); Assistant Clerk, DWS Trust Company (since 2020); and Chief Executive Officer and President, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since 2017). Ms. Uzman also serves as Director of Episcopal Charities of New York (since 2018); and Director of ICI Mutual Insurance Company (since 2020).	Director, The European Equity Fund, Inc. (since 2020) and The Central and Eastern Europe Fund, Inc. (since 2020).

## 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
Christian M. Zügel, 63 <sup>(1)</sup> Class II Since 2019	Founder and Chief Investment Officer 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 Green Dot Bioplastics (bioplastic material science company) (since 2022); and 1014 Inc. New York (charitable organization)(since 2019). Formerly, Director and Chairman of ZAIS Financial Corp. (publicly traded commercial mortgage real estate investment trust) (2011–2016).	Director, The European Equity Fund, Inc. (since 2019) and The Central and Eastern Europe 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 2024 Annual Meeting.

(1) Indicates that the Director also serves as a Director of The European Equity Fund, Inc. and The Central and Eastern Europe 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\*

<b>Name, Age, Position with the Fund and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Hepsen Uzcan, 49 <sup>(1)</sup> President and Chief Executive Officer, 2017–present <sup>(2)</sup>	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); and Director and President, DB Investment Managers, Inc. (since 2018); Director, DWS USA Corporation (since 2023); Assistant Clerk, DWS Trust Company (since 2020); and Chief Executive Officer and President, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since 2017); formerly: Vice President, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2016–2017); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary of DWS Investment Management Americas, Inc. (2018–2023); and Assistant Secretary of DWS Distributors, Inc. (2018–2023).
Diane Kenneally, 57 <sup>(3)</sup> Treasurer and Chief Financial Officer, 2018–present	Fund Administration Treasurer’s Office (Co-Head since 2018), 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).
John Millette, 61 <sup>(3)</sup> Secretary, 2011–present <sup>(4)</sup>	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (since 2015); and Director and Vice President, DWS Trust Company (since 2016); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (since 2021); formerly, Vice President and Secretary, various DWS US registered investment companies advised by DWS Investment Management Americas, Inc.; and Assistant Secretary, DBX ETF Trust (2019–2020).
Sheila Cadogan, 57 <sup>(3)</sup> Assistant Treasurer, 2018–present	Fund Administration Treasurer’s Office (Co-Head since 2018), 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.
Alyssa Asbury, 28 <sup>(1)</sup> Assistant Secretary, 2020–present	Fund Administration (Specialist), DWS.
Caroline Pearson, 61 <sup>(3)</sup> Chief Legal Officer, 2012–present	Legal (Senior Team Lead), DWS; Chief Legal Officer, DBX Advisors LLC (since 2020); 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); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021).

<b>Name, Age, Position with the Fund and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Scott D. Hogan, 53 <sup>(3)</sup> Chief Compliance Officer, 2016–present	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.
Christian Rijs, 43 <sup>(1)</sup> Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since October 6, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO.

Each also serves as an Officer of The European Equity Fund, Inc. and The Central and Eastern Europe 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

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<b>Automated Information Lines</b>	<b>DWS Closed-End Fund Info Line</b> <b>(800) 349-4281</b>
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<b>Web Site</b>	<b>dws.com</b> Obtain fact sheets, financial reports, press releases and webcasts when available.
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<b>Written Correspondence</b>	<b>DWS</b> Attn: Secretary of the DWS Funds 100 Summer Street Boston, MA 02110
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<b>Legal Counsel</b>	<b>Sullivan &amp; Cromwell LLP</b> 125 Broad Street New York, NY 10004
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<b>Dividend Reinvestment Plan Agent</b>	<b>SS&amp;C GIDS, Inc.</b> 333 W. 11th Street, 5th Floor Kansas City, MO 64105
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<b>Shareholder Service Agent and Transfer Agent</b>	<b>DWS Service Company</b> P.O. Box 219066 Kansas City, MO 64121-9066 <b>(800) 437-6269</b>
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<b>Custodian</b>	<b>Brown Brothers Harriman &amp; Company</b> 50 Post Office Square Boston, MA 02110
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<b>Independent Registered Public Accounting Firm</b>	<b>Ernst &amp; Young LLP</b> 200 Clarendon Street Boston, MA 02116
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<b>Proxy Voting</b>	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 — <a href="http://dws.com/en-us/resources/proxy-voting">dws.com/en-us/resources/proxy-voting</a> or on the SEC's Web site — <a href="http://sec.gov">sec.gov</a> . To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 437-6269.
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<b>Portfolio Holdings</b>	Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on <a href="http://dws.com">dws.com</a> 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 <a href="http://sec.gov">sec.gov</a> . Additional portfolio holdings for the Fund are also posted on <a href="http://dws.com">dws.com</a> from time to time. Please see the Fund's current prospectus for more information.
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**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.

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**Open Market Purchases by the Fund**

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time shares of its common stock in the open market.

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**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 64105  
Tel.: 1-800-437-6269

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**NYSE Symbol** GF

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**Nasdaq Symbol** XGFNX

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**CUSIP Number** 644465106

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# 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

**NGF-2**  
(R-025797-13 2/24)