

Media Release

FOR IMMEDIATE RELEASE

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The New Germany Fund, Inc. Announces Portfolio Manager Changes

New York, NY January 30, 2023 - The New Germany Fund, Inc. (NYSE: GF) (the “Fund”) announced today that Leon Cappel will replace Valerie Schueler as the Fund’s portfolio manager effective March 1, 2023. Mr. Cappel currently serves as the Fund’s deputy portfolio manager and has been a member of the Fund’s portfolio management team since 2022. In addition, effective March 1, 2023, Alexander Lippert will replace Mr. Cappel as the Fund’s deputy portfolio manager.

Mr. Cappel joined the German equity team at DWS in 2019. He received a BSc and MSc in Business Chemistry from Heinrich Heine University Duesseldorf.

Mr. Lippert joined the German equity team at DWS in 2022. He received a BSc in Economics from the University of Mannheim at HEC Lausanne.

For more information on the Fund, including the most recent month-end performance, visit www.dwsfunds.com or call (800) 349-4281.

Important Information

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund’s shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

The New Germany Fund, Inc. is diversified, but primarily focuses its investments in Germany, thereby increasing its vulnerability to developments in that country. Investing in foreign securities, particularly of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market or a particular geographical region will generally be more volatile than a fund that invests more broadly.

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

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 through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of a fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, a fund cannot predict whether its shares will trade at, below, or above net asset value.

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

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

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

Past performance is no guarantee of future results.

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