

Schedule of Investments

as of March 31, 2025 (Unaudited)

The New Germany Fund, Inc.

	Shares	Value (\$)
Germany 91.7%		
Common Stocks 85.7%		
Aerospace & Defense 2.9%		
Hensoldt AG†	77,975	5,200,153
Chemicals 6.2%		
AlzChem Group AG	18,000	1,811,808
Evonik Industries AG	164,263	3,536,550
LANXESS AG	127,782	3,837,907
Wacker Chemie AG†	21,008	1,719,345
		10,905,610
Commercial Services & Supplies 3.4%		
Bilfinger SE	75,000	5,362,200
Cewe Stiftung & Co. KGAA	7,000	778,680
		6,140,880
Construction & Engineering 0.7%		
HOCHTIEF AG	6,845	1,160,638
Consumer Staples Distribution & Retail 0.5%		
HelloFresh SE* †	107,947	906,314
Diversified Telecommunication Services 1.0%		
United Internet AG (Registered)†	85,000	1,743,282
Electrical Equipment 0.3%		
SFC Energy AG* †	25,088	574,415
Entertainment 2.6%		
CTS Eventim AG & Co. KGaA	47,000	4,680,072
Ground Transportation 0.5%		
Sixt SE†	10,811	924,146
Health Care Equipment & Supplies 3.7%		
Carl Zeiss Meditec AG	56,069	3,669,604
Eckert & Ziegler SE	37,281	2,236,636
Pentixapharm Holding AG*	15,618	50,940
STRATEC SE†	17,445	458,769
		6,415,949
Hotels, Restaurants & Leisure 3.4%		
Delivery Hero SE "A" 144A*	103,634	2,458,986
TUI AG*	514,458	3,505,928
		5,964,914
Insurance 3.8%		
Talanx AG	63,627	6,644,949

	Shares	Value (\$)
Interactive Media & Services 4.8%		
Scout24 SE 144A	82,000	8,537,184
IT Services 3.5%		
Bechtle AG	55,833	2,062,248
GFT Technologies SE	22,812	551,868
IONOS Group SE*	131,419	3,626,376
		6,240,492
Life Sciences Tools & Services 1.1%		
Gerresheimer AG	26,000	1,967,004
Machinery 22.8%		
Deutz AG†	330,000	2,402,136
Duerr AG	41,862	1,046,182
GEA Group AG	134,906	8,144,545
KION Group AG	51,000	2,109,564
Knorr-Bremse AG	100,000	9,023,400
Krones AG	23,000	3,114,936
Rational AG	4,021	3,322,150
RENK Group AG	109,000	5,217,939
Traton SE	45,000	1,511,460
Vossloh AG	63,000	4,449,816
		40,342,128
Media 3.0%		
Stroeer SE & Co. KGaA	90,000	5,239,080
Metals & Mining 1.8%		
thyssenkrupp AG	313,725	3,206,621
Passenger Airlines 1.9%		
Deutsche Lufthansa AG (Registered)	472,867	3,419,623
Professional Services 0.5%		
Amadeus Fire AG†	10,000	824,040
Real Estate Management & Development 3.8%		
LEG Immobilien SE	64,453	4,556,621
PATRIZIA SE†	39,240	315,725
TAG Immobilien AG*	135,387	1,839,422
		6,711,768
Semiconductors & Semiconductor Equipment 1.6%		
AIXTRON SE	73,000	799,043
Elmos Semiconductor SE	6,000	377,136
Siltronic AG	18,682	803,027
SUSS MicroTec SE	22,682	836,558
		2,815,764

	Shares	Value (\$)
Software 4.0%		
Atoss Software SE	1,432	193,320
Nemetschek SE	51,648	5,957,287
TeamViewer SE 144A*	66,486	858,068
		7,008,675
Specialty Retail 3.8%		
Auto1 Group SE 144A*	160,085	3,509,703
Fielmann Group AG	71,000	3,209,058
		6,718,761
Textiles, Apparel & Luxury Goods 1.4%		
Puma SE	104,155	2,518,593
Transportation Infrastructure 0.6%		
Fraport AG Frankfurt Airport Services Worldwide* †	16,274	1,016,767
Wireless Telecommunication Services 2.1%		
Freenet AG	99,000	3,767,861
Total Common Stocks (Cost \$133,647,924)		151,595,683
Preferred Stocks 6.0%		
Chemicals 3.3%		
FUCHS SE†	123,403	5,906,758
Machinery 2.7%		
Jungheinrich AG	136,000	4,711,910
Total Preferred Stocks (Cost \$8,427,526)		10,618,668
Total Germany (Cost \$142,075,450)		162,214,351
Netherlands 3.0%		
Common Stocks		
Consumer Staples Distribution & Retail 3.0%		
Redcare Pharmacy NV 144A* † (Cost \$3,930,508)	40,958	5,255,075
Luxembourg 1.1%		
Common Stocks		
Commercial Services & Supplies 0.6%		
Befesa SA 144A	36,000	993,773
Media 0.5%		
RTL Group SA†	25,798	972,378
Total Luxembourg (Cost \$2,258,456)		1,966,151

- * Non-income producing security.
- † All or a portion of these securities were on loan. The value of all securities loaned at March 31, 2025 amounted to \$15,143,479, which is 8.6% 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 March 31, 2025.

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 March 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks and/or Other Equity Investments (d)				
Germany	\$ 162,214,351	\$ —	\$ —	\$ 162,214,351
Netherlands	5,255,075	—	—	5,255,075
Luxembourg	1,966,151	—	—	1,966,151
Short-Term Instruments (d)	22,742,653	—	—	22,742,653
Total	\$ 192,178,230	\$ —	\$ —	\$ 192,178,230

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

OBTAIN AN OPEN-END FUND PROSPECTUS

To obtain a summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

CLOSED-END FUNDS

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.

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.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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