

Schedule of Investments as of September 30, 2025 (Unaudited)

The New Germany Fund, Inc.

	Shares	Value (\$)
Germany 82.0%		
Common Stocks 78.2%		
Aerospace & Defense 4.7%		
Hensoldt AG	76,237	9,879,665
Capital Markets 1.5%		
flatexDEGIRO AG	94,365	3,091,040
Chemicals 1.3%		
AlzChem Group AG	16,000	2,823,520
Commercial Services & Supplies 4.5%		
Bilfinger SE	75,000	8,256,610
Cewe Stiftung & Co. KGAA	11,533	1,353,657
		9,610,267
Construction & Engineering 2.3%		
HOCHTIEF AG	18,065	4,834,957
Diversified Telecommunication Services 1.4%		
United Internet AG (Registered)	90,960	2,870,499
Electrical Equipment 2.6%		
Siemens Energy AG*	46,504	5,432,065
Entertainment 2.0%		
CTS Eventim AG & Co. KGaA	42,773	4,191,183
Health Care Equipment & Supplies 2.7%		
Carl Zeiss Meditec AG†	79,768	3,951,211
Eckert & Ziegler SE	51,349	1,075,080
STRATEC SE	20,000	673,218
		5,699,509
Hotels, Restaurants & Leisure 5.6%		
Delivery Hero SE "A" 144A*	188,540	5,407,197
TUI AG*	699,377	6,361,586
		11,768,783
Insurance 3.5%		
Talanx AG	55,825	7,424,651
IT Services 3.9%		
Bechtle AG	93,561	4,313,450
IONOS Group SE*	88,055	4,112,369
		8,425,819
Life Sciences Tools & Services 0.5%		
Schott Pharma AG & Co. KGaA	39,025	967,445

	Shares	Value (\$)
Machinery 19.4%		
Deutz AG	376,494	3,965,603
Heidelberger Druckmaschinen AG*	204,458	538,088
JOST Werke SE 144A	26,656	1,554,945
KION Group AG	96,268	6,497,898
Knorr-Bremse AG	54,110	5,076,371
Krones AG	28,959	4,218,967
Rational AG	5,349	4,078,666
RENK Group AG	97,441	10,029,893
Vossloh AG†	45,000	4,784,780
		40,745,211
Metals & Mining 3.4%		
thyssenkrupp AG	525,678	7,210,703
Professional Services 0.4%		
Amadeus Fire AG†	15,006	881,527
Real Estate Management & Development 2.2%		
PATRIZIA SE	76,319	643,810
TAG Immobilien AG	237,448	4,100,972
		4,744,782
Semiconductors & Semiconductor Equipment 1.8%		
Elmos Semiconductor SE	21,459	2,064,877
Siltronic AG†	32,636	1,786,832
		3,851,709
Software 5.2%		
Atoss Software SE	11,000	1,421,629
Nemetschek SE	72,332	9,416,102
		10,837,731
Specialty Retail 4.9%		
Auto1 Group SE*	133,689	4,555,065
Fielmann Group AG	80,673	4,871,831
Hornbach Holding AG & Co. KGaA	6,581	757,738
		10,184,634
Textiles, Apparel & Luxury Goods 1.5%		
Puma SE	129,399	3,216,974
Wireless Telecommunication Services 2.9%		
Freenet AG	191,214	6,115,172
Total Common Stocks (Cost \$119,555,377)		164,807,846
Preferred Stocks 3.8%		
Automobiles 0.9%		
Dr Ing hc F Porsche AG "Preference" 144A†	40,462	1,962,402

	Shares	Value (\$)
Chemicals 1.9%		
FUCHS SE†	87,063	3,895,215
Machinery 1.0%		
Jungheinrich AG	59,002	2,049,142
Total Preferred Stocks (Cost \$6,890,758)		7,906,759
Total Germany (Cost \$126,446,135)		172,714,605

Netherlands 3.2%

Common Stocks

Aerospace & Defense 2.6%

Airbus SE	23,484	5,445,429
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Consumer Staples Distribution & Retail 0.6%

Redcare Pharmacy NV 144A* †	15,463	1,338,035
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Total Netherlands (Cost \$6,321,717)		6,783,464
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Luxembourg 0.7%

Common Stocks

Media 0.7%

RTL Group SA† (Cost \$1,545,985)	35,564	1,460,356
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Securities Lending Collateral 6.9%

DWS Government & Agency Securities Portfolio "DWS

Government Cash Institutional Shares", 4.05%

(Cost \$14,569,276) (a) (b)	14,569,276	14,569,276
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Cash Equivalents 13.5%

DWS Central Cash Management Government Fund, 4.18%

(Cost \$28,529,385) (b)	28,529,385	28,529,385
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$177,412,498)	106.3	224,057,086
Other Assets and Liabilities, Net	(6.3)	(13,356,949)
Net Assets	100.0	210,700,137

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund’s transactions with affiliated investments during the period ended September 30, 2025 are as follows:

Value (\$)	Purchases	Sales	Net	Net		Capital	Number	Value (\$)
at	Cost	Gain/Loss	Real-	Change	Income	Gain	of Shares	at
12/31/2024	(\$)	(\$)	ized	in	(\$)	Distri-	at	at
			Appreci-	Unreal-		butions		
			ation/	ized		(\$)		
			(Depreci-					
			ation)					
			(\$)					
Securities Lending Collateral 6.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.05%								
(a) (b)								
7,649,285	6,919,991(c)	—	—	—	112,572	—	14,569,276	14,569,276
Cash Equivalents 13.5%								
DWS Central Cash Management Government Fund, 4.18% (b)								
5,330,334	94,259,640	71,060,589	—	—	263,304	—	28,529,385	28,529,385
12,979,619	101,179,631	71,060,589	—	—	375,876	—	43,098,661	43,098,661

- * Non-income producing security.
- † All or a portion of these securities were on loan. The value of all securities loaned at September 30, 2025 amounted to \$13,802,234, which is 6.6% 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 September 30, 2025.

144A: Securities exempt from registration under Rule 144A under 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 September 30, 2025 in valuing the Fund’s investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks and/or Other Equity Investments (d)				
Germany	\$ 172,714,605	\$ —	\$ —	\$ 172,714,605
Netherlands	6,783,464	—	—	6,783,464
Luxembourg	1,460,356	—	—	1,460,356
Short-Term Instruments (d)	43,098,661	—	—	43,098,661
Total	\$ 224,057,086	\$ —	\$ —	\$ 224,057,086

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

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.