



The New Germany Fund, Inc.

Total Holdings as of 04/30/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	CASHUSD		Us Dollar	6.499%	--	--	12,891,070.01	--	--
2	D345XT105		SCOUT24 AG /EUR/	4.943%	82,000.00	--	9,805,628.88	119.58	0.00
3	D4S43E114		KNORR-BREMSE AG /EUR/	4.791%	95,000.00	--	9,502,812.00	100.03	0.00
4	D28304109		GEA GROUP AG /EUR/	3.844%	117,164.00	--	7,624,573.25	65.08	0.00
5	D56134105	NEM	NEMETSCHEK SE /EUR/	3.836%	55,048.00	--	7,608,884.29	138.22	0.00
6	D82827110		TALANX AG /EUR/	3.524%	59,990.00	--	6,989,539.88	116.51	0.00
7	D6S2UZ108		RENK GROUP AG /EUR/	3.461%	109,000.00	--	6,865,315.62	62.98	0.00
8	D11648108		BILFINGER SE /EUR/	3.262%	75,000.00	--	6,470,664.75	86.28	0.00
9	D27462379		FUCHS SE /EUR/	3.184%	123,403.00	--	6,315,054.00	51.17	0.00
10	N7975Z103		REDCARE PHARMACY NV /EUR/	3.084%	40,958.00	--	6,117,584.36	149.36	0.00
11	D1648T108	EVD	CTS EVENTIM AG & CO KGAA /EUR/	3.063%	51,000.00	--	6,075,434.16	119.13	0.00
12	D4960A103		LEG IMMOBILIEN SE /EUR/	3.018%	69,993.00	--	5,986,968.49	85.54	0.00
13	D3R14P109		HENSOLDT AG /EUR/	2.854%	70,000.00	--	5,661,334.35	80.88	0.00
14	D8169G100		STROEER MEDIA AG /EUR/_	2.703%	90,000.00	--	5,360,677.20	59.56	0.00
15	D9494V101	VOS	VOSSLOH AG /EUR/	2.542%	63,000.00	--	5,041,491.84	80.02	0.00
16	D3R77H101		IONOS GROUP SE /EUR/	2.511%	140,419.00	--	4,979,965.45	35.47	0.00
17	D3689Q134		FREENET AG /EUR/	2.115%	99,000.00	--	4,195,241.42	42.38	0.00
18	D6349P107	RAA	RATIONAL AG /EUR/	2.098%	4,782.00	--	4,161,027.89	870.14	0.00
19	D8484K455		TUI AG /EUR/	2.047%	514,458.00	--	4,060,742.93	7.89	0.00
20	D8398Q119	TKA	THYSSENKRUPP AG /EUR/	2.036%	345,324.00	--	4,039,131.55	11.70	0.00
21	D37552102	JUN3	JUNGHEINRICH - PRFD /EUR/	2.031%	109,331.00	--	4,029,045.68	36.85	0.00
22	D2617N114	FIE	FIELMANN GROUP AG /EUR/	1.955%	64,996.00	--	3,878,750.04	59.68	0.00
23	D14895102		CARL ZEISS MEDITEC AG - /EUR/	1.921%	56,069.00	--	3,811,271.21	67.97	0.00
24	D47441171	KRN	KRONES AG /EUR/	1.737%	23,000.00	--	3,445,792.38	149.82	0.00
25	D2R90Y117		EVONIK INDUSTRIES AG /EUR/	1.685%	149,107.00	--	3,342,341.36	22.42	0.00
26	D0R06D102		AUTO1 GROUP SE /EUR/	1.614%	130,971.00	--	3,200,806.82	24.44	0.00
27	D35415104	IFX	INFINEON TECHNOLOGIES AG /EUR/	1.577%	91,636.00	--	3,127,483.30	34.13	0.00
28	D0873U103	BC8	BECHTLE AG /EUR/	1.359%	61,333.00	--	2,696,662.11	43.97	0.00
29	D39176108	DEZ	DEUTZ AG /EUR/	1.304%	330,000.00	--	2,586,390.35	7.84	0.00
30	D2371P107		ECKERT & ZIEGLER SE /EUR/	1.289%	37,281.00	--	2,557,470.82	68.60	0.00
31	D0R02K100		ALZCHEM GROUP AG /EUR/	1.248%	18,000.00	--	2,475,732.60	137.54	0.00
32	D8283Q174		TAG IMMOBILIEN AG /EUR/	1.230%	148,022.00	--	2,439,720.81	16.48	0.00
33	D1T0KZ103		DELIVERY HERO SE /EUR/	1.077%	72,302.00	--	2,136,827.77	29.55	0.00
34	D62318148		PUMA SE /EUR/	1.042%	78,858.00	--	2,066,153.33	26.20	0.00
35	D4S14D103		KION GROUP AG /EUR/	0.980%	44,844.00	--	1,943,135.54	43.33	0.00
36	D1908N106	LHA	DEUTSCHE LUFTHANSA-REG /EUR/	0.933%	251,895.00	--	1,850,830.96	7.35	0.00
37	D2852S109	GXI	GERRESHEIMER AG /EUR/	0.902%	26,000.00	--	1,789,506.81	68.83	0.00
38	D8542B125	UTDI	UNITED INTERNET AG-REG S /EUR/	0.736%	61,137.00	--	1,459,382.99	23.87	0.00
39	D33134103		HOCHTIEF AG /EUR/	0.679%	6,845.00	--	1,346,063.09	196.65	0.00
40	D5032B102		LANXESS AG /EUR/	0.602%	39,980.00	--	1,194,301.59	29.87	0.00
41	D1499B107	CWC	CEWE STIFTUNG & CO KGAA /EUR/	0.589%	10,021.00	--	1,168,703.33	116.63	0.00
42	D2462G107	ELG	ELMOS SEMICONDUCTOR SE /EUR/	0.585%	16,425.00	--	1,161,292.50	70.70	0.00
43	D2823P101		GFT TECHNOLOGIES SE /EUR/	0.552%	37,200.00	--	1,095,187.72	29.44	0.00
44	L80326108		RTL GROUP /EUR/	0.546%	29,398.00	--	1,082,701.29	36.83	0.00
45	L0R30V103		BEFESA SA /EUR/	0.543%	36,000.00	--	1,077,045.98	29.92	0.00
46	D8T4KC101		TRATON SE /EUR/	0.543%	32,357.00	--	1,076,924.31	33.28	0.00
47	D0257Y135		AIXTRON SE /EUR/ /PERPETUAL/	0.540%	73,000.00	--	1,072,089.97	14.69	0.00
48	D23279108	DUE	DUERR AG /EUR/	0.517%	41,862.00	--	1,025,446.74	24.50	0.00
49	D8T895100		TEAMVIEWER SE /EUR/	0.507%	66,486.00	--	1,006,654.15	15.14	0.00
50	D0349N105	AAD	AMADEUS FIRE AG /EUR/	0.488%	11,200.00	--	967,559.04	86.39	0.00
51	D9540Z106	WCH	WACKER CHEMIE AG /EUR/	0.488%	12,625.00	--	967,246.45	76.61	0.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	D3856U108	FRA	FRAPORT AG FRANKFURT AIR /EUR/	0.482%	14,286.00	--	956,470.99	66.95	0.00
53	D6948S114		SILTRONIC AG /EUR/	0.455%	20,982.00	--	902,493.06	43.01	0.00
54	D82791167		SUSS MICROTEC SE /EUR/	0.454%	22,682.00	--	900,845.07	39.72	0.00
55	D8288L113		SFC ENERGY AG-BR /EUR/	0.341%	25,088.00	--	675,865.45	26.94	0.00
56	D3690M106		FLATEXDEGIRO AG /EUR/	0.251%	18,562.00	--	498,368.43	26.85	0.00
57	D8T6E3103		STRATEC SE /EUR/	0.244%	17,445.00	--	484,836.94	27.79	0.00
58	D5988D110		PATRIZIA SE /EUR/	0.228%	54,151.00	--	451,802.26	8.34	0.00
59	D0426N101		ATOSS SOFTWARE SE /EUR/	0.153%	2,032.00	--	303,966.31	149.59	0.00
60	D3149E101		HYPOPORT SE /EUR/	0.134%	1,135.00	--	266,416.90	234.73	0.00
61	CASHEUR		Euro	0.043%	--	--	85,402.75	--	--

The portfolio holdings information above reflects the portfolio of the fund as of the stated date. The holdings are presented for informational purposes only and should not be considered a replacement for portfolio holdings reported and/or filed for regulatory purposes. The holdings information is unaudited and holdings are subject to change. Portfolio Weight (%) refers to all securities in the portfolio.

Because different calculation methods are used, the portfolio holdings information above may be different for the same period contained in the fund's annual and semiannual shareholder reports or first and third quarter reports filed with the Securities and Exchange Commission on Form N-PORT. Additionally, this data may differ from any holdings information found on firms' marketing materials.

Before investing, carefully consider the fund's investment objective, risks, charges and expenses. There is no assurance that the fund will achieve its investment objective. The fund is subject to numerous risks, including investment risks.

For DWS open-end funds, please obtain a prospectus. To obtain an open-end fund summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. The summary prospectus and prospectus contain important information about the fund, including information regarding the fund's objective, risks, charges and expenses. Please read the prospectus carefully before you invest.

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. Information on the investment objective, investment policies and principal risks for each DWS closed-end fund appears in the fund's most recent annual report. For further information on DWS closed-end funds, call (800) 349-4281.

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

Fund risk: Stocks may decline in value. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Small company stocks tend to be more volatile than medium-sized or large company stocks. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The fund may lend securities to approved institutions. Please read the prospectus for details. **Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.**

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.

Investment products: No bank guarantee | Not FDIC insured | May lose value

DWS Distributors, Inc.

222 South Riverside Plaza Chicago, IL 60606-5808
fundsus.dws.com e-mail service@dws.com
Tel (800) 621-1148 TDD (800) 972-3006

**NOT FDIC INSURED MAY LOSE VALUE
NO BANK GUARANTEE NOT A DEPOSIT
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**