



The New Germany Fund, Inc.

Total Holdings as of 05/30/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	D345XT105		SCOUT24 AG /EUR/	5.310%	82,000.00	--	11,124,678.42	135.67	0.00
2	D6S2UZ108		RENK GROUP AG /EUR/	4.809%	104,000.00	--	10,075,567.32	96.88	0.00
3	D4S43E114		KNORR-BREMSE AG /EUR/	4.602%	95,000.00	--	9,641,911.95	101.49	0.00
4	D3R14P109		HENSOLDT AG /EUR/	4.135%	75,000.00	--	8,662,855.50	115.50	0.00
5	D28304109		GEA GROUP AG /EUR/	3.781%	117,164.00	--	7,920,940.76	67.61	0.00
6	D82827110		TALANX AG /EUR/	3.771%	59,990.00	--	7,899,480.80	131.68	0.00
7	D56134105	NEM	NEMETSCHEK SE /EUR/	3.619%	55,048.00	--	7,581,055.88	137.72	0.00
8	D1648T108	EVD	CTS EVENTIM AG & CO KGAA /EUR/	3.500%	60,000.00	--	7,333,525.80	122.23	0.00
9	D11648108		BILFINGER SE /EUR/	3.242%	75,000.00	--	6,791,883.75	90.56	0.00
10	D27462379		FUCHS SE /EUR/	3.141%	123,403.00	--	6,581,410.49	53.33	0.00
11	D3R77H101		IONOS GROUP SE /EUR/	2.798%	122,676.00	--	5,862,102.72	47.79	0.00
12	D9494V101	VOS	VOSSLOH AG /EUR/	2.709%	63,000.00	--	5,676,477.03	90.10	0.00
13	D8484K455		TUI AG /EUR/	2.637%	653,450.00	--	5,524,527.81	8.45	0.00
14	D8169G100		STROEER MEDIA AG /EUR/_	2.579%	90,000.00	--	5,402,751.30	60.03	0.00
15	D1908N106	LHA	DEUTSCHE LUFTHANSA-REG /EUR/	2.544%	650,885.00	--	5,329,349.27	8.19	0.00
16	D37552102		JUNGHEINRICH - PRFD /EUR/	2.174%	109,331.00	--	4,555,634.50	41.67	0.00
17	D2617N114	FIE	FIELMANN GROUP AG /EUR/	2.092%	67,982.00	--	4,383,007.56	64.47	0.00
18	D6349P107	RAA	RATIONAL AG /EUR/	1.873%	4,782.00	--	3,924,690.45	820.72	0.00
19	D0R06D102		AUTO1 GROUP SE /EUR/	1.760%	130,971.00	--	3,687,953.71	28.16	0.00
20	D47441171	KRN	KRONES AG /EUR/	1.756%	23,000.00	--	3,678,381.72	159.93	0.00
21	CASHUSD		Us Dollar	1.751%	--	--	3,669,316.44	--	--
22	D2R90Y117		EVONIK INDUSTRIES AG /EUR/	1.751%	169,160.00	--	3,668,820.57	21.69	0.00
23	D14895102		CARL ZEISS MEDITEC AG - /EUR/	1.728%	58,218.00	--	3,620,860.36	62.19	0.00
24	D3689Q134		FREENET AG /EUR/	1.646%	107,597.00	--	3,448,943.72	32.05	0.00
25	D4960A103		LEG IMMOBILIEN SE /EUR/	1.625%	40,000.00	--	3,403,630.80	85.09	0.00
26	D8398Q119	TKA	THYSSENKRUPP AG /EUR/	1.580%	345,324.00	--	3,310,505.71	9.59	0.00
27	D4514D103		KION GROUP AG /EUR/	1.509%	65,844.00	--	3,160,622.22	48.00	0.00
28	D35415104	IFX	INFINEON TECHNOLOGIES AG /EUR/	1.491%	79,824.00	--	3,124,269.53	39.14	0.00
29	D33134103		HOCHTIEF AG /EUR/	1.457%	16,567.00	--	3,051,516.65	184.19	0.00
30	D39176108	DEZ	DEUTZ AG /EUR/	1.334%	330,000.00	--	2,794,838.80	8.47	0.00
31	D0R02K100		ALZCHEM GROUP AG /EUR/	1.296%	18,000.00	--	2,714,703.12	150.82	0.00
32	D2371P107		ECKERT & ZIEGLER SE /EUR/	1.287%	37,281.00	--	2,696,640.98	72.33	0.00
33	D0873U103	BC8	BECHTLE AG /EUR/	1.287%	61,333.00	--	2,695,369.34	43.95	0.00
34	N7975Z103		REDCARE PHARMACY NV /EUR/	1.261%	20,000.00	--	2,642,712.00	132.14	0.00
35	D1T0KZ103		DELIVERY HERO SE /EUR/	1.251%	100,888.00	--	2,620,210.67	25.97	0.00
36	D8283Q174		TAG IMMOBILIEN AG /EUR/	1.031%	127,259.00	--	2,159,914.83	16.97	0.00
37	D62318148		PUMA SE /EUR/	0.981%	80,000.00	--	2,055,847.68	25.70	0.00
38	D6T47E106		SIEMENS ENERGY AG /EUR/	0.967%	20,000.00	--	2,025,775.44	101.29	0.00
39	D8542B125	UTDI	UNITED INTERNET AG-REG S /EUR/	0.786%	61,137.00	--	1,646,316.94	26.93	0.00
40	D8288L113		SFC ENERGY AG-BR /EUR/	0.755%	65,000.00	--	1,580,786.02	24.32	0.00
41	D2462G107	ELG	ELMOS SEMICONDUCTOR SE /EUR/	0.721%	19,533.00	--	1,510,777.74	77.34	0.00
42	D8T4KC101		TRATON SE /EUR/	0.663%	40,357.00	--	1,389,233.31	34.42	0.00
43	D82791167		SUSS MICROTEC SE /EUR/	0.635%	30,209.00	--	1,331,020.26	44.06	0.00
44	D0349N105	AAD	AMADEUS FIRE AG /EUR/	0.615%	15,006.00	--	1,288,837.43	85.89	0.00
45	D23279108	DUE	DUERR AG /EUR/	0.612%	50,000.00	--	1,281,487.50	25.63	0.00
46	D0257Y135		AIXTRON SE /EUR/ /PERPETUAL/	0.577%	86,952.00	--	1,209,364.15	13.91	0.00
47	D1499B107	CWC	CEWE STIFTUNG & CO KGAA /EUR/	0.546%	10,021.00	--	1,143,775.09	114.14	0.00
48	D2823P101		GFT TECHNOLOGIES SE /EUR/	0.542%	41,678.00	--	1,134,662.29	27.22	0.00
49	L0R30V103		BEFESA SA /EUR/	0.539%	36,000.00	--	1,129,349.30	31.37	0.00
50	L80326108		RTL GROUP /EUR/	0.535%	29,398.00	--	1,120,148.91	38.10	0.00
51	D5988D110		PATRIZIA SE /EUR/	0.534%	121,391.00	--	1,118,656.79	9.22	0.00

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52	D9540Z106	WCH	WACKER CHEMIE AG /EUR/	0.528%	15,600.00	--	1,107,068.51	70.97	0.00
53	D3R2MA100		HELLOFRESH SE /EUR/	0.491%	89,487.00	--	1,029,030.21	11.50	0.00
54	D33875119		HORNBACH HOLDING AG & CO /EUR/	0.486%	10,075.00	--	1,019,107.21	101.15	0.00
55	D6948S114		SILTRONIC AG /EUR/	0.455%	23,870.00	--	952,748.71	39.91	0.00
56	D6T79R108		SCHOTT PHARMA AG& CO KGA /EUR/	0.437%	28,801.00	--	915,321.41	31.78	0.00
57	D3690M106		FLATEXDEGIRO AG /EUR/	0.413%	30,562.00	--	864,759.25	28.30	0.00
58	D8T6E3103		STRATEC SE /EUR/	0.292%	20,000.00	--	611,696.70	30.58	0.00
59	D0426N101		ATOSS SOFTWARE SE /EUR/	0.276%	3,777.00	--	578,239.97	153.10	0.00
60	D3149E101		HYPOPORT SE /EUR/	0.230%	2,160.00	--	481,757.28	223.04	0.00
61	L7999D106		SAF-HOLLAND SE /EUR/	0.174%	20,000.00	--	364,512.00	18.23	0.00
62	CASHEUR		Euro	0.092%	--	--	192,274.46	--	--

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.

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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.**

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