

Important tax information for Residents of Indiana

If you were a resident of Indiana in 2023 and received tax-exempt dividends from one of the DWS funds shown below, special percentages apply to determine the portion of your dividends that are exempt from taxation in Indiana.

Interest from Indiana municipal bonds and U.S. obligations (including obligations of U.S. possessions, such as Puerto Rico) is 100% exempt from Indiana individual income tax. Interest from municipal bonds from another state or political subdivision is generally taxed according to when you purchased shares of the mutual fund that earned this out-of-state interest, as follows:

For mutual fund shares acquired before January 1, 2012 (pre- 2012 shares), your interest income is 100% exempt from Indiana individual income tax.

For mutual fund shares acquired on or after January 1, 2012 (post - 2011 shares), your interest income is subject to Indiana individual income tax.

For 2023, to determine the portion of the exempt-interest dividends reported to you in Box 12 of Form 1099-DIV which is subject to Indiana income tax and which portion is exempt, see below.

How to calculate your state taxable and nontaxable amounts

- For each fund listed below, determine the percentage of your total share holdings that are post-2011 shares. For example, if you held 200 shares of a fund on December 31, 2011, and acquired 100 additional shares of that fund on or after January 1, 2012, your post-2011 share ownership percentage for that fund is 33.33% (100/300 shares).
- Multiply your post-2011 share ownership percentage by the corresponding percentage provided below and the total amount of exempt-interest dividends reported to you in Box 12 of Form 1099-DIV.
- Report the resulting amount on your Indiana income tax return as subject to Indiana tax.
- Any excess of exempt-interest dividends reported to you in Box 12 of Form 1099-DIV over the Indiana taxable amount is exempt from Indiana income tax.

DWS Fund	<u>Percentage of federal-tax-exempt interest subject to Indiana state income tax</u>
DWS Managed Municipal Bond Fund	90.93%
DWS Intermediate Tax Free Fund	94.42%
DWS Strategic High Yield Tax Free Fund	80.42%
DWS Short Term Municipal Bond Fund	99.38%
DWS Tax Exempt Portfolio	98.81%
DWS Municipal Income Trust	88.98%
DWS Strategic Municipal income Trust	90.89%

Any tax or legal information in this letter is merely a summary of our understanding and interpretation of some of the current laws and regulations and is not exhaustive. Consult your legal or tax counsel for advice and information concerning your particular situation. Neither DWS nor any of its representatives may give tax or legal advice.

Obtain a Prospectus

To obtain a summary prospectus, if available, or prospectus, download one from www.dws.com for more information regarding the fund's objectives, risks, charges and expenses.

All investments involve risks, including potential loss of principal.

Investment Product. No Bank Guarantee. Not FDIC Insured. May Lose 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.

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