

Tax update 2023

Important information to prepare your tax return

Included in this edition, tax information for the DWS funds

- _ Income derived from U.S. Government obligations
- _ Tax-exempt income by state
- _ Income from single-state tax-free funds
- _ Foreign tax credit
- _ Alternative minimum tax (AMT)

Have your tax refund deposited directly to your DWS account

1. Enter the amount of your tax overpayment you would like refunded to you on Form 1040, Line 35a.
2. Enter the routing number on Form 1040, Line 35b.

1	0	1	2	1	8	8	5	6
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3. Indicate the type of account on Form 1040, Line 35c.

☒ Checking ☐ Savings

There is no mutual fund account option on the form; please mark the "Checking" box.

4. Enter your depositor account number, on Form 1040, Line 35d. Include hyphens, but exclude any spaces.

8	7	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
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The DWS prefix (see description below)

Your fund number
[If your fund number is two digits (e.g., 06), please add leading zeros (e.g., 00006)]

Your account number

The DWS prefix "87" should be the first two digits of the number you enter. You'll find your fund and account number on your account statement. This information should be entered into the boxes on IRS Form 1040. Although this form instructs you to leave any unused boxes blank, DWS requires you to place zeros in any extra spaces before your fund and account number.

5. Verify account ownership.

The account into which you can directly deposit your tax refund must be registered in your name. If you are married filing jointly, the account can be in either name or both names. If the names or tax ID numbers on the account do not match those on your tax return, the IRS may send you a check instead.

Multiple accounts

If you'd like to split your refund into multiple accounts, instead of completing lines 35b and 35d as noted on the left, check the box on line 35a and attach IRS Form 8888 to split the direct deposit of your refund among multiple accounts.

Individual retirement accounts (IRA)

You can also have your refund deposited directly into a Traditional IRA, Roth IRA, or SEP-IRA but not a SIMPLE IRA. The IRA needs to be opened before a direct deposit can be made. Note that all deposits in IRAs that are received by DWS after January 1, 2023 (and no later than December 31, 2023) will automatically be deposited as 2023 IRA contributions, unless otherwise noted. A 2023 contribution made after December 31, 2023, must be designated in writing and postmarked by April 15, 2024.

Please refer to Contributions to Individual Retirement Arrangements (Publication 590-A) on the Internal Revenue Services' Web site ([irs.gov](https://www.irs.gov)) for complete details about contribution limits. For general information concerning IRAs, visit [dws.com](https://www.dws.com).

DWS funds tax update

Single-state tax-free funds

The income distributions from DWS single-state tax-free funds, such as, DWS Massachusetts Tax-Free Fund, DWS New York Tax-Free Income Fund, and DWS California Tax-Free Income Fund are generally free from income tax in the state in which the fund invests. For the year 2023, DWS California Tax-Free Income Fund earned 97.34% of its income from obligations which are exempt from California state income tax and 0.90%, 0.11%, 1.46%, and 0.19% attributable to Guam, New York State, Puerto Rico, and other, respectively. DWS Massachusetts Tax-Free Fund earned 98.09% of its income from obligations which are exempt from Massachusetts state income tax and 0.44% and 1.47% attributable to Guam and Puerto Rico, respectively. DWS New York Tax-Free Income Fund earned 100.00% of its income from obligations which are exempt from New York state income tax.

National tax-free income funds

For the DWS tax-free funds investing nationally, the table on page 5 shows the percentage of each fund's income dividends derived from securities issued in each state and U.S. territory.

The amount attributable to your state may be exempt from your 2023 state income tax. In addition, tax-exempt income earned from obligations issued by U.S. territories, such as Puerto Rico, is generally exempt for state purposes.

To determine the amount of income earned with respect to a particular state or territory, multiply the percentages shown in the table on page 5 by the total tax-exempt interest dividends reported to you in Box 12 of Form 1099-DIV.

If you are a resident of Utah or Indiana who has income from any of the tax-free funds shown on page 5, please consult the Tax Center on our website at dws.com for special percentages that may apply to you.

Please note that individual states may have special rules which restrict pass-through of the exemption for such dividends. For more information about how your state taxes dividends, consult your tax advisor.

What causes a capital gain distribution?

Like all bonds, municipal bonds can increase in value when interest rates decline. If selected bonds in which a tax-exempt fund invested were sold at a higher price than the price at which they were originally purchased, it would result in a taxable capital gain. While tax-exempt funds typically attempt to minimize taxable events, there are occasions when gains are taken. This occurs in cases where the portfolio team believes such action is in the best interest of the fund and its shareholders.

Percentage of income derived from U.S. Government obligations in 2023

Mutual fund dividends derived from certain U.S. Government obligations may be exempt from state income tax depending on where you live. To calculate the amount of ordinary dividends attributable to U.S. Government obligations, multiply the percentages in the table below by the amount in Box 1a of your Form 1099-DIV.

Fund name	U.S. Government obligation %	Fund name	U.S. Government obligation %
DWS Enhanced Commodity Strategy Fund	17.70%	DWS Money Market Prime Series	
DWS Equity 500 Index Fund	0.05%	DWS Cash Investment Trust Class A	6.05%
DWS ESG Global Bond Fund	53.43%	DWS Cash Investment Trust Class C	6.05%
		DWS Cash Investment Trust Class S	6.05%
DWS ESG Liquidity Fund		DWS Money Market Fund	6.05%
Capital Shares	6.92%	DWS Multi-Asset Conservative Allocation Fund	14.74%
Institutional Shares	6.92%	DWS Multi-Asset Moderate Allocation Fund	10.90%
Institutional Reserved Shares	6.92%	DWS RREEF Real Assets Fund	1.76%
DWS Global High Income Fund	0.30%	DWS S&P 500 Index Fund	0.18%
DWS Global Income Builder Fund	7.21%	DWS Short Duration Fund	5.06%
DWS Global Macro Fund	46.55%	DWS Total Return Bond Fund	20.49%
DWS GNMA Fund	1.96%	DWS Treasury Portfolio	
DWS Government & Agency Securities Portfolio		Capital Shares	100.00%
DWS Government & Agency Money Fund	99.41%	DWS U.S. Treasury Money Fund Class S	100.00%
DWS Government Cash Institutional Shares	99.41%	Institutional Shares	100.00%
Government Cash Managed Shares	99.41%	Investment Class Shares	100.00%
Service Shares	99.41%	Government Cash Management Portfolio	
DWS High Income Fund	0.09%	DWS Government Cash Management Fund	
		Institutional Shares	97.31%
		DWS Government Money Market Series	
		(Institutional Shares, MGD, PRS, PS)	97.31%

Note: If your fund is not referenced in this table, it had no income from U.S. Government obligations.

Since tax laws vary among different cities and states, please consult your tax advisor about the specific rules in the state in which you pay your taxes. For example, certain states have threshold requirements which may restrict U.S. Government pass-through.

Foreign tax credit table

Certain funds may have earned foreign source income and may have paid foreign taxes on such income. These funds may have qualified to pass-through such taxes and income to you. Subject to certain limitations, you may deduct or credit foreign taxes. Depending upon your individual situation, in order to claim the foreign tax credit, you may need to file IRS Form 1116, which relates to income earned from foreign sources and foreign taxes paid on that income. The accompanying table contains a breakdown of the DWS global and international funds that earned foreign income and paid foreign taxes on that income.

You are generally not required to complete IRS Form 1116 to claim the foreign tax credit if:

1. Your only foreign source of income was passive (e.g. dividends, interest) and was reported to you on Form 1099-DIV or a similar statement; and
2. The total of all your creditable foreign taxes on Form 1099-DIV (Box 7) and similar statements does not exceed \$300 (\$600 if married filing jointly). Alternatively, you may choose to deduct foreign income taxes on Schedule A (Form 1040) as an itemized deduction.

Foreign income

Shareholders completing Form 1116 for tax year 2023 are not required to report foreign income passed through and foreign

taxes passed through on a country-by-country basis. To complete Part I of Form 1116, calculate your total income from foreign sources paid by the Fund by multiplying the amount in Box 1a of Form 1099-DIV by the percentage found in the accompanying Foreign Tax table. The code "RIC" should be used when completing the foreign country information on Form 1116.

To complete Part II of Form 1116, your total foreign tax paid by the Fund is the amount shown in Box 7 of your Form 1099-DIV. If you have foreign source qualified dividends (Box 1b of Form 1099-DIV multiplied by the foreign income factor), you may be required to make certain adjustments to your foreign source income calculations before completing IRS Form 1116. You do not need to use these tables if you do not file IRS Form 1116.

Alternative minimum tax

If you are subject to the federal alternative minimum tax (AMT), a portion of the dividends from your tax-free income fund may be treated as an item of tax preference in determining your federal AMT liability.

The DWS funds having AMT income from private activity bonds in 2023 are referenced in the table below. Next to each fund name is the applicable percentage of the 2023 income dividends that are subject to the alternative minimum tax. This amount of AMT income is reported to you in Box 13 of Form 1099-DIV.

Foreign source income table for 2023

Fund name	Foreign income factor
DWS CROCI® International Fund	91.72%
DWS Emerging Markets Equity Fund	88.37%
DWS ESG International Core Equity Fund	72.10%
DWS International Growth Fund	90.09%
DWS Latin America Equity Fund	96.99%

DWS funds with AMT income in 2023

Fund name	Percentage of AMT
DWS California Tax-Free Income Fund	13.14%
DWS Intermediate Tax-Free Fund	19.70%
DWS Managed Municipal Bond Fund	18.33%
DWS Massachusetts Tax-Free Fund	11.20%
DWS New York Tax-Free Income Fund	11.13%
DWS Short-Term Municipal Bond Fund	20.76%
DWS Strategic High Yield Tax-Free Fund	11.07%

Percentage of 2023 tax-exempt income by state

State	DWS Managed Municipal Bond Fund	DWS Intermediate Tax-Free Fund	DWS Strategic High Yield Tax-Free Fund	DWS Tax-Exempt Portfolio*	DWS Short-Term Municipal Bond Fund
Alabama	0.42%	2.79%	1.35%	0.00%	6.07%
Alaska	0.09%	0.05%	0.00%	0.00%	0.00%
Arizona	2.32%	1.48%	1.93%	0.00%	1.14%
Arkansas	0.00%	0.01%	0.00%	0.00%	0.01%
California	5.87%	9.33%	7.01%	8.83%	12.14%
Colorado	7.89%	2.82%	7.81%	0.34%	1.59%
Connecticut	0.17%	0.60%	0.00%	0.19%	5.01%
Delaware	0.00%	0.06%	0.00%	0.86%	0.00%
District of Columbia	1.30%	0.00%	0.65%	0.00%	0.00%
Florida	8.70%	6.55%	6.10%	2.63%	4.99%
Georgia	2.29%	7.82%	2.88%	4.18%	3.93%
Guam	0.05%	0.00%	1.43%	0.00%	0.00%
Hawaii	0.00%	0.49%	0.00%	0.00%	0.00%
Idaho	0.04%	0.00%	0.01%	0.00%	0.01%
Illinois	7.58%	7.52%	8.41%	10.54%	3.20%
Indiana	2.14%	1.59%	0.94%	1.18%	0.63%
Iowa	0.95%	0.57%	2.13%	4.56%	0.00%
Kansas	0.00%	0.00%	0.00%	0.86%	0.19%
Kentucky	0.55%	0.00%	0.01%	0.22%	3.45%
Louisiana	0.02%	0.18%	0.05%	1.46%	2.28%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%
Maryland	0.24%	0.27%	0.90%	1.03%	0.83%
Massachusetts	0.58%	2.10%	1.75%	2.31%	0.31%
Michigan	0.93%	2.47%	3.16%	0.00%	3.14%
Minnesota	0.54%	1.09%	2.89%	1.54%	1.10%
Mississippi	0.00%	1.15%	0.00%	0.04%	0.25%
Missouri	0.55%	0.53%	1.07%	2.75%	0.76%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.17%	0.66%	0.00%	1.62%	0.00%
Nevada	0.33%	0.29%	0.03%	0.71%	0.13%
New Hampshire	0.00%	1.06%	0.00%	0.00%	0.62%
New Jersey	3.84%	3.41%	2.36%	0.28%	2.74%
New Mexico	0.59%	0.28%	0.75%	0.75%	0.31%
New York	13.73%	11.56%	10.88%	15.27%	12.95%
North Carolina	0.49%	0.44%	0.54%	1.80%	1.40%
North Dakota	0.02%	0.41%	0.03%	0.00%	0.91%
Ohio	2.93%	1.35%	2.11%	4.72%	4.20%
Oklahoma	0.88%	0.00%	0.03%	2.81%	0.00%
Oregon	0.02%	0.37%	0.13%	1.69%	0.26%
Pennsylvania	5.47%	10.04%	2.03%	3.06%	4.65%
Puerto Rico	0.50%	0.87%	0.15%	0.00%	0.00%
Rhode Island	0.00%	0.60%	0.00%	0.74%	0.00%
South Carolina	2.40%	0.03%	1.82%	0.00%	0.47%
South Dakota	0.00%	0.00%	0.77%	1.81%	0.49%
Tennessee	1.19%	1.08%	2.60%	0.51%	0.69%
Texas	10.86%	8.31%	11.71%	7.26%	10.62%
Utah	1.83%	0.80%	1.09%	0.00%	0.12%
Vermont	0.00%	0.16%	0.01%	2.05%	0.00%
Virgin Islands	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	2.65%	4.00%	4.77%	4.49%	1.61%
Washington	3.67%	4.22%	3.10%	1.29%	2.27%
West Virginia	1.80%	0.55%	0.00%	0.00%	0.80%
Wisconsin	2.96%	0.04%	4.53%	0.82%	3.73%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%
Unknown	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.45%	0.00%	0.08%	4.80%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

* DWS Tax-Exempt Portfolio includes DWS Tax-Exempt Cash Premier Shares, DWS Tax-Exempt Money Fund, DWS Tax-Free Money Fund Class S, Service Shares, Tax-Exempt Cash Managed Shares and Tax-Free Investment Class

Have additional questions?

Our representatives are available to assist you Monday through Friday, 7 a.m. to 6 p.m., Central time by calling (800) 728-3337.

For additional information, refer to the 2023 Tax Guide at dws.com.

The Internal Revenue Service (IRS) also offers a number of helpful publications on tax-related topics. Contact the IRS directly at [800-TAX-FORM \(800-829-3676\)](tel:800-829-3676) or on the Web at www.irs.gov.

Any tax or legal information in this newsletter is merely a summary of our understanding and interpretation of some of the current tax 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.

Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. Please read the prospectus for more information.

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 funds and their investments.

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

All investments involve risks, including potential loss of principal.

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