



# 2024 Tax Guide

A resource to help you with the basics



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We have assembled this information in an effort to help you prepare your state and federal tax returns. Any tax or legal information in this document is merely a summary of our understanding and interpretation of some of the current tax laws and regulations and is not exhaustive. Moreover, future legislation may affect the accuracy of the information in this guide. Please 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.

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Please note that this information is not intended to provide tax or legal advice and should not be relied upon as such. Any specific tax or legal questions concerning the matters described in this article should be discussed with your tax or legal advisor. DWS, including its subsidiaries and affiliates, does not give tax or legal advice.

# What's new for mutual fund investors in 2024

## Changes that may impact your tax return

- \_ Income ranges for determining eligibility to make deductible contributions to traditional IRAs, to contribute to Roth IRAs, and to claim the Saver's Credit all increased for 2024.
- \_ Contribution limits for employees who participate in 401(k), 403(b), most 457 plans, and the Thrift Savings Plan were increased for 2024.
- \_ The income phase-out range for taxpayers making contributions to a Roth IRA was increased for 2024.

Tax rates did not change for 2024. However, tax bracket amounts were adjusted to account for inflation. See page 4.

### Individual income tax rates

Tax year	Ordinary income tax rates						
2024	10%	12%	22%	24%	32%	35%	37%

### Capital gain and qualified dividend rates

The tax rates on net capital gain and qualified dividend income remain at 0%, 15% and 20% depending on your taxable income and filing status.

### Personal exemption and standard deduction

The tax law eliminates the personal exemption.

Standard deduction amounts are as follows:

- \_ \$14,600 if single or married filing separately,
- \_ \$21,900 if head of household
- \_ \$29,200 if married filing jointly or qualifying surviving spouse.
- \_ There is an additional standard deduction for taxpayers who are 65 and older or blind.

	Single	Married filing jointly and qualifying surviving spouse	Head of household	Married filing separately
0%	\$0 to \$47,025	\$0 to \$94,050	\$0 to \$63,000	\$0 to \$47,025
15%	Over \$47,025 to \$518,900	Over \$94,050 to \$583,750	Over \$63,000 to \$551,350	Over \$47,025 to \$291,850
20%	Over \$518,900	Over \$583,750	Over \$551,350	Over \$291,850

### Itemized deductions

The phaseout on itemized deductions for taxpayers with high adjusted gross incomes (AGI) has been eliminated from 2018 to 2025.

### Alternative minimum tax ("AMT")

AMT has increased to \$85,700 if single (\$133,300 if married filing jointly or qualifying surviving spouse, and \$66,650 if married filing separately).

### Due date of return

File Form 1040 by April 15, 2025.

### 2024 Tax rates for income and short-term capital gains

Ordinary income, including distributions from mutual funds, is currently taxed according to a rate schedule ranging from 10% to 37%, depending on taxpayer income level. Net short-term capital gains, generated by the sale of investments held by a fund or individual for one year or less are also taxed at the individual taxpayer's ordinary income rate.

	10%	12%	22%	24%	32%	35%	37%
Single	\$0 to \$11,600	Over \$11,600 to \$47,150	Over \$47,150 to \$100,525	Over \$100,525 to \$191,950	Over \$191,950 to \$243,725	Over \$243,725 to \$609,350	Over \$609,350
Married filing jointly	\$0 to \$23,200	Over \$23,200 to \$94,300	Over \$94,300 to \$201,050	Over \$201,050 to \$383,900	Over \$383,900 to \$487,450	Over \$487,450 to \$731,200	Over \$731,200
Married filing separately	\$0 to \$11,600	Over \$11,600 to \$47,150	Over \$47,150 to \$100,525	Over \$100,525 to \$191,950	Over \$191,950 to \$243,725	Over \$243,725 to \$365,600	Over \$365,600
Head of household	\$0 to \$16,550	Over \$16,550 to \$63,100	Over \$63,100 to \$100,500	Over \$100,500 to \$191,950	Over \$191,950 to \$243,700	Over \$243,700 to \$609,350	Over \$609,350

Note: The dollar ranges above represent taxable income. This table is for illustrative purposes only. While your income may place you within a particular tax bracket, a portion of your regular income may be taxed at a lower rate.

In addition, a 3.8% medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a fund and net gains from redemptions or other taxable dispositions of fund shares) of individuals whose "modified adjusted gross income" exceeds \$250,000 in the case of married couples filing jointly or a qualifying surviving spouse, \$125,000 if married and filing separately and \$200,000 in any other case.

# How are they taxed?

## Understanding how mutual fund distributions are taxed

If you received a distribution from your mutual fund during 2024, you'll need to report it on your 2024 tax returns. These distributions must be reported to the IRS whether you received them in cash or reinvested them in additional fund shares.

Mutual funds generally must distribute substantially all of their ordinary income and net capital gains to shareholders by the end of December in order to obtain favorable tax treatment. For tax purposes, there are two types of taxable mutual fund distributions:

**Ordinary (income) dividends**—collectively, the interest, dividends, and short-term capital gains earned by a mutual fund's portfolio holdings.

**Capital gain distributions and qualified dividends**—long-term capital gains generated by a fund's profits from the sale of holdings that have appreciated in value and qualified dividends eligible for taxation at lower capital gain rates.

Long-term capital gains are the net realized profits from the sale of investments held for more than one year; short-term capital gains are the net realized profits from the sale of investments held by a fund for one year or less.

### Non-dividend distributions

If your DWS fund paid non-dividend distributions (return of capital) during 2024, they are reported in Box 3 of Form 1099-DIV.

While not reportable as dividend income in 2024, you should reduce your cost basis (generally equal to the amount you paid for your shares) by the amount of the non-dividend distribution. It is important to retain a record of such distributions so you can properly calculate your gain or loss when you redeem your shares. Your gains or losses will automatically reflect this adjustment on IRS Form 1099-B.

### Tax-exempt dividends

If you held shares of a DWS tax-free fund during 2024, any interest income that was derived from municipal bonds will be reported to you on Form 1099-DIV, Box 12. This amount is generally not subject to regular federal income tax, but depending on where you live, a portion may be subject to state income tax. Information on state reporting will be provided to you in the Tax Update newsletter that you will receive with all applicable tax forms for your DWS fund accounts.

Additionally, it is important to note that if you are subject to the federal Alternative Minimum Tax, you will be required to report the amount in Box 13 of Form 1099-DIV entitled, "Specified private activity bond interest dividends" on your federal income tax return.

# What do the tax forms tell you?

## Forms 1099-DIV and 1099-B for your DWS funds

Income dividends, short-term and long-term capital gains, foreign tax paid and non-dividend distributions are just some of the information provided on your tax forms.

### Form 1099-DIV

The 1099-DIV lists the total fund distributions you received in 2024, plus other reportable information including liquidation distributions, if any, paid by the fund. Distributions could include income dividends, long-term capital gains, non-dividend distributions (return of capital), exempt interest dividends, and specified private activity bond interest dividends.

On occasion some tax-free funds may reclassify a portion of their tax-free income dividend distributions as taxable or they may pay out short-term gains. In that case, a 1099-DIV tax form will be issued with these adjustments reflected in Box 1a. In addition, a long-term capital gain may be paid out that will be reported in Box 2a of Form 1099-DIV. A capital gain distribution occurs when some of the bonds in which the fund invested were sold at a higher price than the adjusted basis at the time of sale.

**Note:** When completing IRS Form 1040, you'll need to include any 1099-DIV information you receive from other investment firms with which you may have accounts. The following describes various parts of Form 1099-DIV. See page 19 for sample forms.

**Box 1a: total ordinary dividends**—includes the total of your income distributions and short-term capital gain distributions (other than tax-free income paid by DWS municipal bond funds) that are taxable.

- \_ If required to complete Schedule B of Form 1040,

report this total on line 5 in Part II of that form

- \_ You are generally required to complete Schedule B, if among other things, you received over \$1,500 of ordinary dividends.
- \_ If you are not required to complete Schedule B, report this amount on Form 1040, line 3b

**Note:** If you received a Form 1099-DIV for 2024, remember to file IRS Form 1040.

**Box 1b: qualified dividends**—shows the amount in Box 1a that may be eligible for the lower capital gains rates. Report the eligible amount on line 3a, Form 1040. Note that you may need to reduce the amount in Box 1b to reflect your personal tax situation (e.g. if you did not hold the fund shares generating the dividend for more than 60 days).

**Box 2a: total capital gain distributions**—represents the total long-term capital gain distributions paid to your account. Depending on your circumstances, there are two places you might report capital gain distributions on your IRS federal tax forms:

- \_ Your IRS Form 1040 in addition to Schedule D, if required
- \_ Directly on Form 1040, line 7 if filing Schedule D is not required. Please see the form instructions.

**Box 3: non-dividend distributions**—represents the portion of total distributions from a fund that is

treated as nontaxable (return of capital). You are not required to report the nontaxable portion of the nondividend distribution on Form 1040 unless your basis is reduced to zero. Report the amount of the nondividend distribution in excess of your basis on Form 8949.

**Box 4: federal income tax withheld**—if federal income tax was withheld from any of your 2024 distributions, the withholding amount appears here. By law, we must withhold federal tax if you have not provided a certified Social Security number or taxpayer identification number or we have been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding. As you would with taxes withheld from a payroll check, claim these amounts on your individual tax return as follows:

- \_ Report any federal withholding amounts shown on your W-2 and other 1099 forms on IRS Form 1040, line 25a and 25b, respectively.

**Box 5: Section 199A dividends**—shows the amount in Box 1a that may be eligible for the 20% qualified business income deduction under section 199A. Note that you may need to reduce the amount in Box 5 to reflect your personal tax situation (e.g., if you did not hold the fund shares generating the dividend for more than 45 days). See the Instructions for Form 8995 or 8995-A as applicable.

**Box 7: foreign tax paid**—if taxes were owed to foreign governments on income received from a DWS fund's foreign holding, the fund paid these taxes. An amount appears in Box 7 if your fund elected to pass through to shareholders

a proportionate amount of the foreign taxes it paid. This amount may be claimed as an itemized deduction or tax credit on your federal tax return. See page 9 for details.

**Box 12: exempt interest dividends**—if you invested in a tax-free fund which distributed tax-exempt income, it will be reported in Box 12. Include this amount on line 2a of Form 1040.

**Box 13: specified private activity bond interest dividends**—if any of your exempt interest dividends (Box 12) are subject to the Alternative Minimum Tax (AMT), this amount is included in Box 13. See instructions for Form 6251 for additional details on reporting this information on your tax return.

## Form 1099-B

### Reporting gains and losses

If you redeemed or exchanged shares from a non-money market account during 2024, a record of any redemption(s) or exchange(s) will be listed on Form 1099-B. For shares purchased on or after January 1, 2012, ("covered shares") and shares purchased prior to January 1, 2012, that have information available to calculate cost basis, this information will also be reflected on Form 1099-B. Only the cost basis for "covered shares" will be reported to the IRS. Depending on whether the redemption of your shares represents a short-term or long-term gain or loss and is reported to the IRS, you may receive any one of five different sections of Form 1099-B for each of your redemption transactions for your DWS fund account with some transactions split into

multiple sections if applicable. These transactions will typically be identified as one of the following five categories.

- \_ Short-term transaction for which basis is reported to the IRS.
- \_ Short-term transaction for which basis is not reported to the IRS
- \_ Long-term transaction for which basis is reported to the IRS
- \_ Long-term transaction for which basis is not reported to the IRS
- \_ Transaction(s) for which basis is not reported to the IRS and for which short- or long-term determination is unknown.

Redemptions that are comprised of short-term holdings (held one year or less) and long-term holdings (held for more than one year) will have each component identified as a separate line item under the appropriate section of the form. Generally, this information is used to calculate your gain or loss on redemptions of fund shares for tax purposes and must be reported on IRS Form 8949 (Sales and Other Dispositions of Capital Assets) and attached to your federal Form 1040. Depending on the type of transaction (i.e. short-term, long-term, or unknown and whether basis is reportable to the IRS), you will be required to complete Part I or Part II and check Box A, Box B, Box D or Box E as applicable on Form 8949.

The following is among the information that will be referenced on Form 1099-B as applicable for each short- and long-term as well undetermined transaction as identified above:

**Box 1a: description of property**—reflects a brief description of the item for which the proceeds are being reported.

**Box 1c: date sold or disposed**—reflects the date that you exchanged or redeemed your DWS fund shares.

**Box 1e: cost or other basis**—reflects the cost basis for DWS fund shares exchanged or sold during the course of the year. If Box 5 shows “yes”, Box 1e may be blank if there isn’t complete information available to calculate ‘average cost’ on noncovered shares. Cost basis using “average cost” will be provided on “noncovered” shares where all information is available to calculate it, although this information will not be reported to the IRS.

**Box 1g: wash sale adjustments**—represents the amount of a loss that is prohibited from being claimed as a loss due to the same shares being purchased within 30 days prior to or after a redemption transaction. Although claiming the loss is disallowed, the disallowed amount is added to the cost of the repurchased shares enabling recognition of the loss when the repurchased shares are finally sold. For details on wash sales, see Schedule D (Form 1040) instructions and IRS publication 550.

**Box 4: federal income tax withheld**—reflects the back-up withholding amount if federal income tax was withheld from your redemption proceeds. Include this information on your tax return as tax withheld.

**Box 5: noncovered security**—this box will contain a “Yes” if fund shares were purchased prior to January 1, 2012, and considered noncovered securities. In this case, amounts in Boxes 1b and 1e may be left blank.



# Need help claiming foreign taxes?

The tax form, IRS instructions and a tax advisor can help

## Claiming foreign tax paid

You may claim the amount in Box 7 on Form 1099-DIV either as an itemized deduction or as a foreign tax credit, subject to applicable limitations, on your federal tax return. We suggest that you consult a tax advisor to determine which method is more appropriate for you.

\_ To claim a foreign tax credit, enter the amount from Box 7 (and any other foreign tax reported on 1099 forms you receive) on IRS Form 1040, Schedule 3, line 1. Single filers claiming foreign tax credits exceeding \$300 and joint filers claiming foreign tax credits exceeding \$600 will also need to file IRS Form 1116 to determine if the full amount reported in Box 7 can be claimed. See the

\_ Foreign tax credit table and instructions in the Tax Update 2024 brochure that you received with your DWS fund tax forms. You can get a copy of Form 1116 and additional instructions from the IRS by calling 800-TAX-FORM (800-829-3676) or by visiting [www.irs.gov](http://www.irs.gov)

\_ To deduct foreign taxes, enter the amount from Box 7 (and any other foreign tax reported on 1099 forms you receive) on IRS Form 1040, Schedule A, line 6, and write "foreign taxes" next to the amount

For more help with foreign tax credits, see the Tax Update 2024 brochure that accompanied your DWS fund tax forms.



# You took a distribution

Form 1099-R and 1099-Q can help with next steps

## Reporting your 2024 distributions

The 1099-R form summarizes the reportable distributions from your DWS Trust Company Trustee IRA, 401(k), 403(b) or Profit Sharing/Money Purchase Pension Plan account(s). Coverdell Education Savings Account (ESA) distributions are reported on Form 1099-Q. (Coverdell ESA contributions will be reported on Form 5498-ESA.) If you took more than one type of distribution from accounts under the same Social Security number or changed the state in which you lived when taking distributions, multiple 1099-R (or 1099-Q) forms will include the following information:

### Form 1099-R

**Box 1: gross distribution**—reports the total amount of money redeemed from your DWS retirement plan account in 2024.

**Box 2a: taxable amount**—for DWS Traditional IRA accounts, this is the same amount as Box 1. If you made nondeductible contributions to your DWS Traditional IRA, however, a portion of this amount may be nontaxable. The IRS requires IRA investors to maintain records on the ratio of deductible to nondeductible assets. You may want to contact a tax advisor for more details. If your account is a DWS 401(k), 403(b), Roth IRA, or Profit Sharing Money/Purchase Pension Plan, the taxable amount will be blank. If your distribution was a direct rollover, we will list the taxable amount in Box 2a.

**Box 2b: taxable amount not determined**—for distributions other than direct rollovers and excess contribution returns, this section will note whether the full amount of your account was redeemed. It will also note that the taxable amount was not determined for your distribution.

Use the information on Form 1099-R to file your taxes by showing the taxable amount on the appropriate line(s) of IRS Form 1040. Complete instructions are provided by the IRS in the U.S. Individual Income Tax Return instruction booklet that accompanies your 1040.

If you received an IRA distribution from another institution and rolled it over to a DWS IRA, you will also receive a Form 1099-R from the other institution. DWS will generate a Form 5498 in May after the April 15, 2025, filing deadline which will confirm its receipt of all monies (rollovers and/or contributions). Form 5498-ESA is generated in April.

### Form 1099-Q

**Box 1: gross distribution**—reports the total amount of money redeemed from your Coverdell ESA in 2024.

**Note:** The gross distribution, earnings, and basis for each fund within the fund complex are separately stated on this form.

**Box 2: earnings**—reports the earnings part of the gross distribution shown in Box 1. Generally, amounts distributed are included in income, unless they are used to pay for qualified education expenses, transferred between trustees, or rolled over to another qualified education program within 60 days. Include income on the “other income” line of Form 1040, Schedule 1, line 8z.

**Box 4: trustee-to-trustee transfer**—reports if the distribution was the result of a trustee-to-trustee rollover.

**Box 5: program type**—shows whether the distribution is from a qualified tuition program or a Coverdell ESA.

**Box 6: recipient**—will be checked if the recipient of the distribution is not the designated beneficiary.



# Year-end account statements

## How long should you keep them?

Generally, year-end account statements should be kept for a minimum of three years following the initial tax return due date or the actual date you filed your tax return, whichever is later.

This three-year period is the general statute of limitations for federal income taxes. We recommend keeping your year-end cumulative account statements for as long as you hold your shares and ideally three years after filing any tax return to reflect the redemption of your shares. They may be helpful in determining your cost basis if you sell shares at some point in the future. Maintaining complete records will help alleviate any complications in preparing your tax returns.

### Help from the IRS

The IRS is an excellent source for additional tax information and offers a number of helpful publications on various tax-related topics. You can obtain IRS brochures and tax forms from the IRS Web site at [www.irs.gov](http://www.irs.gov) or request free copies by calling the IRS toll-free at **800-TAX-FORM (800-829-3676)**. Below is a sampling of IRS publications you might find useful:

Publication name	Publication number
Contributions to Individual Retirement Arrangements (IRAs)	590-A
Distributions from Individual Retirement Arrangements (IRAs)	590-B
Foreign Tax Credit for Individuals	514
Taxable and Nontaxable Income	525
Investment Income and Expenses (Including Capital Gains and Loss)	550

# Cost basis reporting

## What is it?

Beginning in 2012, cost basis reporting requirements went into effect for mutual fund shares purchased after January 1, 2012, and subsequently redeemed (“covered” shares).

Cost basis can be calculated using “average cost,” the default calculation method designated for the DWS funds, or by using an alternative method that you designate. Additionally, you may also be eligible to receive an “average cost” calculation on DWS fund shares purchased after January 1, 1991, up through December 31, 2011 (“non-covered shares”), and subsequently redeemed or exchanged. However, cost basis on shares purchased before 2012 are not reported to the IRS.

Average cost is just one of the methods that can be used to calculate cost basis on your shares. There are other methods including specific identification or specific lot. If electing specific identification (“lot”) as your preferred primary cost basis calculation method, a secondary calculation method will need to be designated. Secondary calculation methods include first-in, first-out (FIFO), and last-in, first-out (LIFO), among others. For additional information on the various cost calculation methods, visit the IRS web site ([www.irs.gov](http://www.irs.gov)) or the Tax Information Center on the DWS web site [dws.com](http://dws.com). Depending on your individual situation, certain cost basis calculation methods may be more advantageous for you than others. Ask your tax or legal advisor for specific details.

## How can you designate a cost basis calculation method?

Designating or changing a cost basis calculation method on your DWS fund accounts can be completed at any time up to the trade date of the first redemption of “covered” shares. It can be designated across all current (and future) accounts, on an account-by-account basis, or at the time a redemption transaction is requested. Such designations can be made in one of two ways:

- 1) On-line using account access.
- 2) By mail using the Cost Basis election form which can be downloaded directly from [dws.com](http://dws.com) or mailed to you by calling Shareholder Services.

**Note:** On-line registration is required for account access. You can easily establish it at any time by clicking on the “Log in” icon in the upper right-hand corner of the main page of [dws.com](http://dws.com) and simply go to “Account Access” to designate or change your cost calculation method.

## How will cost basis be reported?

Cost basis will be reported on IRS Form 1099-B. These forms will report the gross proceeds of redemptions for a given tax year in addition to any gain (loss) and will be mailed no later than February 15 each year, but can mail as early as January 31 each year. All of the information on the form including whether the cost basis is for

“covered” or “noncovered” shares, can be used by you and your tax advisor when completing your IRS Schedule D and other tax forms you may file.

### **Where can you obtain additional information about cost basis?**

In addition to information about the cost basis calculation methods on the IRS and DWS web sites, general information about cost basis including frequently asked questions and cost basis terms can also be found in the Tax Information Center on [dws.com](https://dws.com). Each January, the Tax Information Center is also updated with specific tax information related to all applicable DWS funds.

### **Cost basis—Questions and Answers**

You may save significant tax dollars by wisely choosing among the methods of computing gains and losses from the exchange or redemption of mutual fund shares. We suggest that you work with your tax advisor to determine the best strategies for your specific situation. Here are some of the most frequently asked questions about capital gains and losses, and their answers.

#### **Q: When do I have to report a capital gain or loss?**

**A:** Except for exchanges from money market funds or within a qualified retirement plan account, any time you redeem or exchange mutual fund shares you generally have a taxable transaction that must be reported to the IRS. Gains or losses from redemptions or exchanges are reported on Form 8949 and Schedule D.

#### **Q: How do I determine the amount of a capital gain or loss?**

**A:** The amount of gain or loss is the difference between the amount you realize and your cost basis. The amount you realize is usually the money you receive for your shares. If you exchange shares in one fund for shares in another, the amount realized is the market value of the new shares purchased. The amount realized for both redemptions and exchanges is reported on your Form 1099-B.

#### **Q: What is meant by my cost basis?**

**A:** Cost basis is the IRS term for the amount of money you have invested in your shares. The cost basis of any shares sold is usually the original price you paid for the shares. The cost basis of any shares acquired through dividend reinvestment will equal the total dollar amount of the distributions that were reinvested.

If your DWS fund paid a non-dividend (return of capital) distribution as reported in Box 3 of Form 1099-DIV, you may need to reduce your cost basis by the amount of the distribution. For more details, see “Non-dividend distributions” on page 6 and talk to your tax advisor.

Your gain or loss on a sale or exchange is determined by your cost basis relative to the amount realized on the sale. If you sell or exchange for more than your cost basis, you have a capital gain. If you sell or exchange for less than your cost basis, you have a capital loss.

**Q: How do I calculate my cost basis? And if I sell only a portion of my shares, how do I determine my cost basis of those shares?**

**A:** Most shareholders who have held their accounts for several years have purchased shares at different times and at various prices. This includes shares purchased through the reinvestment of income dividend and capital gain distributions, as well as any additional purchases that were made. The IRS allows you to use one of several methods to determine the cost basis of your shares when you choose to sell. If you sell only a portion of your shares, these methods enable you to determine which shares were sold and the cost basis of those shares. For shareholders who opened an account after 1991 up through December 31, 2011, DWS may calculate cost basis on these shares based on the single-category average cost method. Shareholders who purchase shares or open accounts on or after January 1, 2012, and redeem them thereafter, can elect to use the default average cost method designated by the DWS funds or elect another method.

### **What you may receive from DWS**

For 2024, you will receive cost basis on accounts where the applicable information is available to calculate it. This information will be reported to shareholders on Form 1099-B. Only the cost basis information on "covered" shares (purchased on or after January 1, 2012) will be reported to the IRS. For mutual fund shares purchased beginning in 2012 (and subsequently sold), the average

cost default calculation method or a different method can be used to calculate the cost basis of the shares.

### **The methods of calculating cost basis**

There are a number of methods that can be used to calculate your cost basis and resulting gains and losses. Each method may give you a different tax result and can have significant tax consequences. We strongly suggest that you consult your tax advisor to determine the best method for you.

**Average cost** divides the total purchase cost of all shares held at the time of redemption by the number of shares in your account. DWS's average cost calculation automatically adjusts your cost basis to include the effect of any reinvested dividends and capital gains and wash sales (certain losses which are disallowed for tax purposes).

**Specific identification** allows you to identify specific shares when you make a redemption. To use this method, you need to obtain written confirmation from your mutual fund or other financial services provider of the shares you specified to be sold.

**First-in, First-out (FIFO)** identifies the first mutual fund shares purchased as the first to be redeemed. The share price of the first mutual fund shares purchased and length of time invested will be used to calculate cost basis.

# What is there to know about IRAs and taxes?

## About IRA contributions and distributions

### Specific rules and requirements apply to the tax reporting of contributions and distributions.

Neither regular nor rollover IRA contributions are reported on Form 1099. Instead, Form 5498 (for Traditional IRA or SEP-IRA) will be mailed to shareholders by May 31, 2025, and Form 5498-ESA (Coverdell Education Savings Account) will be mailed to shareholders by April 30, 2025. Any regular 2024 IRA contributions made through April 15, 2025, as well as any rollover contributions made in 2024 will be reported. When you receive this form, please review it and keep it with your records. Form 5498 is for your informational purposes only.

Distributions from a Traditional IRA are generally taxed as ordinary income in the year they are received. Distributions are nontaxable to the extent that they represent a return of non-deductible contributions. The nontaxable percentage of such a distribution received in 2024 is determined by dividing the undistributed non-deductible contributions of all of your IRAs by the total value

on December 31, 2024, of all your IRAs plus any distributions received during 2024.

The amount of IRA distributions is reported on Form 1099-R. If you made a nondeductible IRA contribution or if you received an IRA distribution in 2024 and have previously made non-deductible IRA contributions, you should file Form 8606, Nondeductible IRAs, and attach it to your Form 1040. Depending on when you take an IRA distribution, an additional 10% premature distribution penalty may apply. Distributions from Roth IRAs and converted Roth IRAs are also reported on Form 1099-R. You may be required to compute the taxable amount, if any, and include it on your income tax return. For more detailed information about your IRA distributions, please consult a tax advisor.

Distributions from Coverdell ESAs will be reported on Form 1099-Q.



# What forms may apply to you?

## IRS tax forms you may need

The IRS requires you to provide certain forms along with your tax returns. Depending on your individual situation, not all forms apply.

You may or may not require the following tax forms. For more detailed information, you can visit the IRS web site ([www.irs.gov](http://www.irs.gov)) or call the IRS at (800) TAX-FORM (800) 829-3676.

IRS form you'll need ...	To report ...	Obtained from
Form 1040 U.S. Individual Income Tax Return	<ul style="list-style-type: none"> <li>_ Total ordinary dividends</li> <li>_ Qualified dividends</li> <li>_ Total capital gain distributions if Schedule D is not required</li> <li>_ Exempt interest dividends</li> <li>_ Any federal income tax withheld</li> <li>_ Qualified business income deduction</li> <li>_ Foreign tax paid, if claimed as a credit without filing Form 1116</li> </ul>	<ul style="list-style-type: none"> <li>Form 1099-DIV, Box 1a</li> <li>Form 1099-DIV, Box 1b</li> <li>Form 1099-DIV, Box 2a</li> <li>Form 1099-DIV, Box 12</li> <li>Form 1099-DIV, Box 4</li> <li>Form 1099-B, Box 4</li> <li>Form 1099-R, Box 4</li> <li>Form 1099-DIV, Box 5</li> <li>Form 1099-DIV, Box 7</li> </ul>
Schedule A Itemized Deductions	<ul style="list-style-type: none"> <li>_ Foreign tax paid, if you choose to claim it as an itemized deduction</li> </ul>	<ul style="list-style-type: none"> <li>Form 1099-DIV, Box 7</li> </ul>
Schedule B Interest and Ordinary Dividends	<ul style="list-style-type: none"> <li>_ Gross dividends, if more than \$1,500</li> </ul>	<ul style="list-style-type: none"> <li>Form 1099-DIV, Box 1a</li> </ul>
Schedule D Capital Gains and Losses	<ul style="list-style-type: none"> <li>_ Capital gain distributions (from long-term capital gains)</li> </ul>	<ul style="list-style-type: none"> <li>Form 1099-DIV, Box 2a</li> </ul>
Form 1116 Foreign Tax Credit	<ul style="list-style-type: none"> <li>_ Foreign tax paid if Form 1116 required</li> </ul>	<ul style="list-style-type: none"> <li>Form 1099-DIV, Box 7</li> </ul>
Form 6251 Alternative Minimum Tax	<ul style="list-style-type: none"> <li>_ Interest from Private Activity Bonds</li> </ul>	<ul style="list-style-type: none"> <li>Form 1099-DIV, Box 13</li> </ul>
Form 8606 Nondeductible IRAs	<ul style="list-style-type: none"> <li>_ Contributions to and distributions from nondeductible IRAs</li> </ul>	<ul style="list-style-type: none"> <li>Form 1099-R</li> <li>Form 5498</li> </ul>
Form 8949 Sales and other dispositions of capital assets	<ul style="list-style-type: none"> <li>_ Capital gains or losses from redemptions of fund shares</li> </ul>	<ul style="list-style-type: none"> <li>Form 1099-B</li> </ul>

# What you may receive

## Summary of 2024 tax communications

This tax season, you'll receive some or all of the tax forms listed below for your DWS funds, depending on your individual situation.

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### TAX COMMUNICATIONS

Form	What it reports
Form 1099-DIV	Interest income paid by all funds, including your DWS tax-free fund; dividends, qualified dividends, capital gain distributions, foreign tax paid, non-dividend distributions, any federal income tax withheld; and some cash liquidation distributions
Form 1099-B	Proceeds from the sale of shares through fund redemptions or exchanges from non-money market accounts
Form 1099-R	All distributions from retirement accounts during 2024
Form 1099-Q	Payments from Qualified Education Programs
Form 5498/Form 5498-ESA	Total Traditional IRA, SEP-IRA, Roth IRA and Coverdell Education Savings Account (ESA) contributions and rollovers during 2024; Form 5498 will be mailed in May and Form 5498-ESA will be mailed the end of April.

# The look of your tax form

Available for your DWS account beginning the end of January (later with extension)

## Samples of form 1099-DIV

PAVER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number.  
 DWS  
 PO BOX 219151  
 KANSAS CITY MO 64121-9151  
 1 (800) 728-3337

REQUIREMENTS name, street address, including apt. no., city or town, state or province, country, and ZIP or foreign postal code.  
 JOHN SMITH  
 1234 MAIN ST  
 ANYTOWN ST 12345-1234

**Copy B For Recipient**

Department of the Treasury-Internal Revenue Service

RECIPIENT'S TIN	XXX-XX-3333
-----------------	-------------

(keep for your records)

**TAX YEAR 2024**

This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

CORRECTED (if checked)  (OMB No. 1545-0110) Page 1 of 2

**FORM 1099-DIV • DIVIDENDS AND DISTRIBUTIONS • 2024**

(1a) Total ordinary dividends	(1b) Qualified dividends	(2a) Total capital gain distributions	(2b) Unrecap. Sec. 1250 gain	(2c) Collectible (28%) gain	(2d) Section 857 ordinary dividends	(2e) Section 857 capital gain	(3) Nondividend distributions	(4) Federal income tax withheld	(5) Section 199A dividends	(6) Investment expenses	(7) Foreign tax paid	(8) Cash liquidation distributions	(9) Noncash liquidation distributions	(10) Temporarily restricted dividends	(13) Specified private activity bond interest dividends								
Fund: FUND 1111 NAME FDNAME1 Fund-Acct. no.: 1111-1111111 PAYER'S TIN: 11-1111111								0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.28	0.00	
Fund: FUND 1111 NAME FDNAME1 Fund-Acct. no.: 1111-2222222 PAYER'S TIN: 11-1111111								0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.94	0.00	
Fund: FUND 2222 NAME FDNAME1 Fund-Acct. no.: 2222-1111111 PAYER'S TIN: 22-2222222								0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.94	0.00	
Fund: FUND 2222 NAME FDNAME1 Fund-Acct. no.: 2222-2222222 PAYER'S TIN: 22-2222222								0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.45	0.00	
Fund: FUND 3333 NAME FDNAME1 Fund-Acct. no.: 3333-1111111 PAYER'S TIN: 33-3333333								0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.65	0.00
Fund: FUND 3333 NAME FDNAME1 Fund-Acct. no.: 3333-2222222 PAYER'S TIN: 33-3333333								0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.74	0.00
Fund: FUND 3333 NAME FDNAME1 Fund-Acct. no.: 3333-3333333 PAYER'S TIN: 33-3333333								0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.44	0.00

Form 1099-DIV \*Please see instructions for additional details.

For an explanation of Boxes 1 through 13 of Form 1099-DIV, see page 6 and 7 of this guide.

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## Samples of form 1099-B and form 1099-R

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number: DWS PO BOX 219151 KANSAS CITY MO 64121-9151 1 (800) 728-3337  RECIPIENT'S name, street address (including apt. no.), city or town, state or province, country, and ZIP or foreign postal code: JOHN SMITH 1234 MAIN ST ANYTOWN ST 12345-1234	<b>Copy B For Recipient</b> Department of the Treasury-Internal Revenue Service  <table border="1" style="margin: auto;"> <tr> <td style="width: 50%; text-align: center;">RECIPIENT'S TIN</td> <td style="width: 50%; text-align: center;">XXX-XX-4444</td> </tr> </table> (keep for your records)	RECIPIENT'S TIN	XXX-XX-4444	<b>TAX YEAR 2024</b> This is important tax information and is being furnished to the IRS (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. You are ultimately responsible for the accuracy of your tax return.								
RECIPIENT'S TIN	XXX-XX-4444											
CORRECTED (if checked) <input type="checkbox"/> (OMB No. 1545-0715) <span style="float: right;">Page 1 of 5</span>												
<b>FORM 1099-B • PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS • 2024</b>												
Short-term transactions for which basis is reported to the IRS: report on Form 8949, Part I with Box A checked.												
Transaction	(a) Description of property	Share Price**	Quantity Sold**	(b) Date acquired	(c) Date sold or disposed	(d) Net proceeds	(e) Cost or other basis	(f) Wash sale loss disallowed	(g) Proceeds from GDF	(4) Federal income tax withheld	(5) Non-covered security	Gain/(Loss)**
Fund: FUND 1111 NAME FUND1	Fund Acct. no.: 1111-111111											
TRANSACTION DESC:		999.123	999.123	01/25/23	01/12/23	0.00	0.00	0.00		0.00		0.00
Fund: FUND 1111 NAME FUND1	Fund Acct. no.: 1111-222222											
TRANSACTION DESC:		999.123	999.123	01/25/23	01/12/23	0.00	0.00	0.00		0.00		0.00
<b>FUND TOTAL:</b>						<b>999,999,999.99</b>	<b>999,999,999.99</b>	<b>999,999,999.99</b>		<b>999,999,999.99</b>		<b>999,999,999.99</b>
Fund: FUND 2222 NAME FUND2	Fund Acct. no.: 2222-444444											
TRANSACTION DESC:		999.123	999.123	01/25/23	01/12/23	0.00	0.00	0.00		0.00		0.00
Fund: FUND 2222 NAME FUND2	Fund Acct. no.: 2222-888888											
TRANSACTION DESC:		999.123	999.120	01/25/23	01/12/23	0.00	0.00	0.00		0.00		0.00
<b>FUND TOTAL:</b>						<b>999,999,999.99</b>	<b>999,999,999.99</b>	<b>999,999,999.99</b>		<b>999,999,999.99</b>		<b>999,999,999.99</b>
Fund: FUND 3333 NAME FUND3	Fund Acct. no.: 3333-222222											
TRANSACTION DESC:		999.123	999.123	01/25/23	01/12/23	0.00	0.00	0.00		0.00		0.00

For an explanation of Form 1099-B, see page 7 and 8.

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. DWS PO BOX 219151 KANSAS CITY MO 64121-9151 1 (800) 728-3337  RECIPIENT'S name, street address (including apt. no.), city or town, state or province, country, and ZIP or foreign postal code: JOHN SMITH 1234 MAIN ST ANYTOWN ST 12345-1234	<b>Copy B</b> Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the IRS.  <table border="1" style="margin: auto;"> <tr> <td style="width: 50%;">Fund Acct. no. 1111-555555</td> <td style="width: 50%;">RECIPIENT'S TIN XXX-XX-8888</td> </tr> <tr> <td>1 Gross distribution 0.00</td> <td>PAYER'S TIN 11-111111</td> </tr> <tr> <td>2a Taxable amount 0.00</td> <td>4 Federal income tax withheld 0.00</td> </tr> <tr> <td>2b Taxable amount not determined <input type="checkbox"/></td> <td>7 Distribution code(s) 10</td> </tr> <tr> <td>Total distribution <input checked="" type="checkbox"/></td> <td>IRASEP/SIMPLE <input checked="" type="checkbox"/></td> </tr> <tr> <td>15 State/Payer's state no. MO/1234564</td> <td>14 State tax withheld 0.00</td> </tr> </table>	Fund Acct. no. 1111-555555	RECIPIENT'S TIN XXX-XX-8888	1 Gross distribution 0.00	PAYER'S TIN 11-111111	2a Taxable amount 0.00	4 Federal income tax withheld 0.00	2b Taxable amount not determined <input type="checkbox"/>	7 Distribution code(s) 10	Total distribution <input checked="" type="checkbox"/>	IRASEP/SIMPLE <input checked="" type="checkbox"/>	15 State/Payer's state no. MO/1234564	14 State tax withheld 0.00	OMB No. 1545-0119  For an explanation of Boxes 1, 2a and 2b of Form 1099-R, see page 10.
Fund Acct. no. 1111-555555	RECIPIENT'S TIN XXX-XX-8888													
1 Gross distribution 0.00	PAYER'S TIN 11-111111													
2a Taxable amount 0.00	4 Federal income tax withheld 0.00													
2b Taxable amount not determined <input type="checkbox"/>	7 Distribution code(s) 10													
Total distribution <input checked="" type="checkbox"/>	IRASEP/SIMPLE <input checked="" type="checkbox"/>													
15 State/Payer's state no. MO/1234564	14 State tax withheld 0.00													
CORRECTED (if checked) <input type="checkbox"/>														
<b>FORM 1099-R</b> Department of the Treasury-Internal Revenue Service														

## Samples of form 1099-Q

<p>PAAYER'S/TRUSTEE'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number.                  DWS                  PO BOX 219151                  KANSAS CITY MO 64121-9151                  1 (800) 728-3337</p> <p>RECIPIENT'S name, street address (including apt. no.), city or town, state or province, country, and ZIP or foreign postal code.                  JOHN SMITH                  1234 MAIN ST                  ANYTOWN ST 12345-1234</p>	<p><b>TAX YEAR 2024</b></p> <p><b>Payments From Qualified Education Programs (Under Sections 529 and 530)</b>                  (OMB No. 1545-1760)</p> <p>Form 1099-Q Copy B For Recipient</p> <p>Department of the Treasury-Internal Revenue Service  <b>(keep for your records)</b></p> <p>This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.</p>						
<p>Corrected (if checked)  <input type="checkbox"/></p>	<table border="1" style="width: 45%;"> <tr> <td style="text-align: center;"><b>RECIPIENT'S TIN</b></td> <td style="text-align: center;">XXX-XX-6666</td> </tr> </table> <table border="1" style="width: 45%;"> <tr> <td style="text-align: center;"><b>PAAYER'S/TRUSTEE'S TIN</b></td> <td style="text-align: center;">11-1111111</td> </tr> </table>	<b>RECIPIENT'S TIN</b>	XXX-XX-6666	<b>PAAYER'S/TRUSTEE'S TIN</b>	11-1111111		
<b>RECIPIENT'S TIN</b>	XXX-XX-6666						
<b>PAAYER'S/TRUSTEE'S TIN</b>	11-1111111						
<p><b>Form 1099-Q • 2024</b></p> <p><b>PAYMENTS FROM QUALIFIED EDUCATION PROGRAMS (UNDER SECTIONS 529 AND 530)</b></p>							
Fund-Acct. no.	(1) Gross distribution*	(2) Earnings **	(3) Basis	(4) Trustee-to-trustee transfer	(5) Distribution is from:	(6) Check if the recipient is not the designated beneficiary	Coverdell ESA fair market value (FMV) as of 12-31-24*
Fund: FUND 1111 NAME FDNAME1 1111-1111111	0.00	0.00	0.00	<input checked="" type="checkbox"/>	Private	<input type="checkbox"/>	0.00
Fund: FUND 1111 NAME FDNAME1 1111-1111111	0.00	0.00	0.00	<input type="checkbox"/>	State	<input checked="" type="checkbox"/>	0.00
Fund: FUND 1111 NAME FDNAME1 1111-2222222	0.00	0.00	0.00	<input checked="" type="checkbox"/>	Private	<input type="checkbox"/>	0.00
Fund: FUND 1111 NAME FDNAME1 1111-2222222	0.00	0.00	0.00	<input checked="" type="checkbox"/>	Coverdell ESA	<input checked="" type="checkbox"/>	0.00
Fund: FUND 1111 NAME FDNAME1 1111-3333333	0.00	0.00	0.00	<input type="checkbox"/>	Private	<input checked="" type="checkbox"/>	0.00
Fund: FUND 1111 NAME FDNAME1 1111-3333333	0.00	0.00	0.00	<input checked="" type="checkbox"/>	State	<input type="checkbox"/>	0.00
Fund: FUND 2222 NAME FDNAME1 2222-1111111	0.00	0.00	0.00	<input type="checkbox"/>	State	<input checked="" type="checkbox"/>	0.00
Fund: FUND 2222 NAME FDNAME1 2222-1111111	0.00	0.00	0.00	<input checked="" type="checkbox"/>	Private	<input type="checkbox"/>	0.00
<p>Form 1099-Q * For Coverdell ESA Accounts, please see Publication 970 (Tax Benefits for Education) for information about how to calculate the earnings portion of the gross distribution.                  ** For Coverdell ESA Accounts, the earnings amount shown includes earnings on excess contribution returns only.</p>							

## Samples of form 5498

<p>TRUSTEE'S or ISSUER'S name, street address, city or town, state or province, country, ZIP or foreign postal code.                  DWS                  PO BOX 219151                  KANSAS CITY MO 64121-9151                  1 (800) 728-3337                  PARTICIPANT'S name, street address (including apt. no.), city or town, state or province, country, and ZIP or foreign postal code.                  JOHN SMITH                  1234 MAIN ST                  ANYTOWN ST 12345-1234</p>	<p><b>Copy B For Participant</b>                  Department of the Treasury-Internal Revenue Service</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>TRUSTEE'S or ISSUER'S TIN</b></td> <td style="text-align: center;">11-1111111</td> </tr> <tr> <td><b>PARTICIPANT'S TIN</b></td> <td style="text-align: center;">XXX-XX-0110</td> </tr> </table> <p>(keep for your records)</p>	<b>TRUSTEE'S or ISSUER'S TIN</b>	11-1111111	<b>PARTICIPANT'S TIN</b>	XXX-XX-0110	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><b>TAX YEAR 2024</b></td> </tr> </table> <p>This information is being furnished to the IRS.</p>	<b>TAX YEAR 2024</b>				
<b>TRUSTEE'S or ISSUER'S TIN</b>	11-1111111										
<b>PARTICIPANT'S TIN</b>	XXX-XX-0110										
<b>TAX YEAR 2024</b>											
<p>CONNECTED (if checked) <input type="checkbox"/> (OMB No. 1545-0047)</p>											
<p><b>FORM 5498</b> • <b>IRA CONTRIBUTION INFORMATION</b> • <b>2024</b></p>											
(1) IRA contributions (other than amounts in boxes 2-4, 8-10, and 13a)	(2) Rollover contributions	(3) Both IRA conversion amount	(4) Rollover contributions	(5) FMV of account as of 12/31/24	(6) SEP contributions	(7) SIMPLE contributions	(8) Both IRA contributions	(9) If checked, required minimum distribution for 2025	(10a) Postponed/late contrib.	(10b) Code	(11) FMV as of 12/31/24 of certain specified assets
FUND: FUND 3333 NAME FD NAME1 0.00	0.00	0.00	0.00	0.00	Fund-Acct. no.: 3333-111111 0.00	0.00	(7) Type of IRA: Both SEP IRA 0.00	<input checked="" type="checkbox"/>	0.00	Y	(11) Code(s): NY 0.00
FUND: FUND 3333 NAME FD NAME1 0.00	0.00	0.00	0.00	0.00	Fund-Acct. no.: 3333-222222 0.00	0.00	(7) Type of IRA: Both SIMPLE IRA 0.00	<input checked="" type="checkbox"/>	0.00	Y	(11) Code(s): NY 0.00
FUND: FUND 3333 NAME FD NAME1 0.00	0.00	0.00	0.00	0.00	Fund-Acct. no.: 3333-333333 0.00	0.00	(7) Type of IRA: SEP 0.00	<input checked="" type="checkbox"/>	0.00	Y	(11) Code(s): NY 0.00
FUND: FUND 3333 NAME FD NAME1 0.00	0.00	0.00	0.00	0.00	Fund-Acct. no.: 3333-444444 0.00	0.00	(7) Type of IRA: SIMPLE 0.00	<input checked="" type="checkbox"/>	0.00	Y	(11) Code(s): NY 0.00
FUND: FUND 3333 NAME FD NAME1 0.00	0.00	0.00	0.00	0.00	Fund-Acct. no.: 3333-555555 0.00	0.00	(7) Type of IRA: Both Conv. 0.00	<input checked="" type="checkbox"/>	0.00	Y	(11) Code(s): NY 0.00
FORM 5498											

**Contact us**

To obtain duplicate copies of your tax forms, log into your account at [dws.com](https://dws.com) and select Statements & History. You may also call the DWS automated telephone system at (800) 728-3337. When the automated voice begins, say "TAXFORMS." Follow the automated prompts to login and complete your request. If you wish to speak with a customer service representative, say "REPRESENTATIVE" to be transferred to Shareholder Services. Representatives are available to assist you Monday through Friday, 7 a.m. to 6 p.m. Central time.

IRS Circular 230 Disclosure: The information in this piece as to U.S. federal income tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding any U.S. federal tax penalties. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

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**Obtain a prospectus**

**To obtain a prospectus, download one from our web site, talk to your financial representative or contact: [dws.com](https://dws.com), (800) 728-3337. We advise you to consider each fund's objectives, risks and charge and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the fund. Please read the prospectus carefully before you invest.**

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

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**DWS Distributors, Inc.**

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[www.dws.com](https://www.dws.com) [service@dws.com](mailto:service@dws.com) Tel (800) 621-1148