

# DWS sales charge guide

## Large order purchase privilege for 13 DWS funds—Class A shares

### Funds with large order purchase privilege

- NAV purchases for \$250,000 and greater
- Cumulative discount and letter of intent applied to NAV purchases

Fixed-income funds	Tax-free income funds	Purchase amount	Sales charge
Total Return Bond	California Tax-Free Income	Under \$100,000	2.75%
	Intermediate Tax-Free	\$100,000–\$249,999	2.50%
	Managed Municipal Bond	\$250,000–\$4,999,999	0.00%
	Massachusetts Tax-Free		
	New York Tax-Free Income		
	Strategic High Yield Tax-Free		
These funds may be subject to a contingent-deferred sales charge (CDSC) of 1% if redeemed within 12 months of purchase. Total Return Bond may be subject to a CDSC of 0.50% on assets held between 12 and 18 months.		\$5,000,000–\$9,999,999	0.00%
		\$10,000,000–\$49,999,999	0.00%
		\$50,000,000 and greater	0.00%
Alternative funds	Equity funds	Purchase amount	Sales charge
RREEF Real Assets	International Opportunities <sup>1</sup>	Under \$50,000	5.75%
	CROCI® U.S.	\$50,000–\$99,999	4.50%
NAV purchases/exchanges may be subject to a CDSC of 0.75% if redeemed within 12 months of purchase and 0.50% if redeemed within the following six months.		\$100,000–\$249,999	3.50%
		\$250,000–\$2,999,999	0.00%
		\$3,000,000–\$49,999,999	0.00%
		\$50,000,000 and over	0.00%
Fixed-income funds		Purchase amount	Sales charge
GNMA		Under \$100,000	2.75%
		\$100,000–\$249,999	2.50%
NAV purchases/exchanges may be subject to a CDSC of 0.50% if redeemed within 12 months of purchase.		\$250,000–\$49,999,999	0.00%
		\$50,000,000 and greater	0.00%
Fixed-income funds	Tax-free income funds	Purchase amount	Sales charge
Short Duration*	Short-Term Municipal Bond*	Under \$100,000	2.25%
		\$100,000–\$249,000	1.75%
		\$250,000–\$49,999,999	0.00%
		\$50,000,000 and greater	0.00%
Annual service fee is paid quarterly on all Class A shares, beginning immediately after investment.		Service fee	0.25%

\* With respect to Class A shares for these two funds, between 2/11/19 and 7/15/20, there were no sales charges to purchase Class A shares and no CDSC charges apply to shares of the fund acquired directly. However, Class A shares acquired in an exchange from shares of another DWS fund that were subject to a CDSC at the time of the exchange will continue to be subject to the CDSC schedule of the shares of the fund you originally purchased. Investments of \$250,000 or more made on or after July 15, 2020 may be eligible to buy Class A shares without a sales charge (load), but may be subject to a contingent deferred sales charge of 0.75% if redeemed within 12 months of the original purchase date. See the prospectus for details.

**Equity funds—Class A shares (traditional front-end sales charge)**

Applicable to	Amount of sale	Sales charge
Equity funds	Under \$50,000	5.75%
S&P 500 Index Fund <sup>2</sup> has a sales charge of 4.50% for sales under \$100,000. Dealer compensation is 4.00%.  NAV purchases/exchanges may be subject to a CDSC of 1.00% if redeemed within 12 months of purchase and a 0.50% if redeemed within the following six months.	\$50,000–\$99,999	4.50%
	\$100,000–\$249,999	3.50%
	\$250,000–\$499,999	2.60%
	\$500,000–\$999,999	2.00%
	\$1,000,000–\$2,999,999	0.00%
	\$3,000,000–\$49,999,999	0.00%
	\$50,000,000 and greater	0.00%
Annual service fee is paid quarterly on all Class A shares, beginning immediately after investment.	Service fee	0.25%

**Fixed income funds—Class A shares (traditional front-end sales charge)**

Applicable to	Amount of sale	Sales charge
Emerging Markets Fixed Income	Under \$100,000	4.50%
Global High Income	\$100,000–\$249,999	3.50%
High Income	\$250,000–\$499,999	2.60%
NAV purchases/exchanges may be subject to a CDSC of 0.85% if redeemed within 12 months of purchase and 0.50% if redeemed within the following six months.	\$500,000–\$999,999	2.00%
	\$1,000,000–\$2,999,999	0.00%
	\$3,000,000–\$49,999,999	0.00%
	\$50,000,000 and greater	0.00%
Floating Rate	Under \$100,000	2.75%
NAV purchases may be subject to a CDSC of 1.00% if redeemed within 18 months of purchase.	\$100,000–\$249,999	2.25%
	\$250,000–\$499,999	1.25%
	\$500,000–\$999,999	1.00%
	\$1,000,000–\$4,999,999	0.00%
	\$5,000,000–\$9,999,999	0.00%
	\$10,000,000–\$49,999,999	0.00%
	\$50,000,000 and greater	0.00%
Annual service fee is paid quarterly on all Class A shares, beginning immediately after investment.	Service fee	0.25%

### Equity and fixed-income funds—Class C shares (no front-end sales charge)

Applicable to		CDSC		
All DWS funds	< 1 year	1.00%	> 1 year	0.00%

The 1% annual fee is paid quarterly commencing the thirteenth month after investment.

Effective on or about 5/10/21, each fund's existing Class C conversion feature will change so that Class C shares will automatically convert to Class A shares in the same fund after 8 years instead of 10 years, provided that the fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years.

### Class R and R6

For Class R and R6 shares, there is no sales charge. These share classes are only available to participants in certain retirement plans. Not all share classes are available to all investors.

### DWS fund Nasdaq symbols

Fund	Nasdaq symbol					
	Class A	Class C	Class S	Class INST	Class R	Class R6
DWS California Tax-Free Income Fund	KCTAX	KCTCX	SDCSX	DCLIX	—	—
DWS Capital Growth Fund	SDGAX	SDGCX	SCGSX	SDGTX	—	SDGZX
DWS Core Equity Fund	SUWAX	SUWCX	SCDGX	SUWIX	—	SUWZX
DWS CROCI® Equity Dividend Fund	KDHAX	KDHCX	KDHSX	KDHIX	—	—
DWS CROCI® International Fund	SUIAX	SUICX	SCINX	SUIIX	—	SUIRX
DWS CROCI® U.S. Fund	DCUAX	DCUCX	DCUSX	DCUIX	—	—
DWS Digital Horizons Fund	COMAX	—	COMSX	COMZX	—	—
DWS Emerging Markets Equity Fund	SEKAX	SEKCX	SEMGX	SEKIX	—	—
DWS Emerging Markets Fixed Income Fund	SZEAX	—	SCEMX	SZEIX	—	—
DWS Enhanced Commodity Strategy Fund	SKNRX	SKCRX	SKSRX	SKIRX	—	SKRRX
DWS Equity 500 Index Fund <sup>2</sup>	—	—	BTIEX	BTIIX	—	BTIRX
DWS Equity Sector Strategy Fund	SUPAX	SUPCX	SPGRX	SPNTX	—	—
DWS Enhanced Core Equity Fund <sup>3</sup>	DESAX	DESCX	DESSX	DESGX	DESRX	DESUX
DWS Floating Rate Fund	DFRAX	DFRCX	DFRPX	DFRTX	—	—
DWS Global High Income Fund	SGHAX	SGHCX	SGHSX	MGHYX	—	SGHRX
DWS Global Income Builder Fund	KTRAX	KTRCX	KTRSX	KTRIX	—	KTRZX
DWS Global Macro Fund	DBISX	DBICX	DBIVX	MGINX	—	DBIWX
DWS Global Small Cap Fund	KGDAX	KGDCX	SGSCX	KGDIX	—	KGDZX
DWS GNMA Fund	GGGGX	GCGGX	SGINX	GIGGX	—	GRRGX
DWS Health and Wellness Fund	SUHAX	SUHCX	SCHLX	SUHIX	—	—
DWS High Income Fund	KHYAX	KHYCX	KHYSX	KHYIX	—	KHYQX
DWS Intermediate Tax-Free Fund	SZMAX	SZMCX	SCMTX	SZMIX	—	—
DWS International Opportunities Fund <sup>1</sup>	SGQAX	SGQCX	SCOBX	SGQIX	—	—
DWS Large Cap Focus Growth Fund	SGGAX	SGGCX	SCQGX	SGGIX	—	—
DWS Latin America Equity Fund	SLANX	SLAPX	SLAFX	SLARX	—	—
DWS Managed Municipal Bond Fund	SMLAX	SMLCX	SCMBX	SMLIX	—	—
DWS Massachusetts Tax-Free Fund	SQMAX	SQMCX	SCMAX	DMAIX	—	—

## DWS fund Nasdaq symbols

Fund	Nasdaq symbol					
	Class A	Class C	Class S	Class INST	Class R	Class R6
DWS Multi-Asset Conservative Allocation Fund	SPDAX	SPDCX	SPBAX	—	—	—
DWS Multi-Asset Moderate Allocation Fund	PLUSX	PLSCX	PPLSX	—	—	—
DWS New York Tax-Free Income Fund	KNTAX	KNTCX	SNWYX	DNTIX	—	—
DWS RREEF Global Infrastructure Fund	TOLLX	TOLCX	TOLSX	TOLIX	—	TOLZX
DWS RREEF Global Real Estate Securities Fund	RRGAX	RRGCX	RRGTX	RRGIX	—	RRGRX
DWS RREEF Real Assets Fund	AAAAX	AAAPX	AAASX	AAAZX	AAAQX	AAAVX
DWS RREEF Real Estate Securities Fund	RRRAX	RRRCX	RRREX	RRRRX	RRRSX	RRRZX
DWS S&P 500 Index Fund <sup>2</sup>	SXPAX	SXPCX	SCPIX	—	—	SXPRX
DWS Science and Technology Fund	KTCAX	KTCCX	KTC SX	KTCIX	—	—
DWS Short Duration Fund	PPIAX	PPLCX	DBPIX	PPILX	—	PPLZX
DWS Short-Term Municipal Bond Fund	SRMAX	SRMCX	SRMSX	MGSMX	—	—
DWS Small Cap Core Fund	SZCAX	SZCCX	SSLCX	SZCIX	—	SZCRX
DWS Small Cap Growth Fund	SSDAX	SSDCX	SSDSX	SSDIX	—	SSDZX
DWS Strategic High Yield Tax-Free Fund	NOTAX	NOTCX	SHYTX	NOTIX	—	—
DWS Total Return Bond Fund	SZIAX	SZICX	SCSBX	SZIIX	—	—

<sup>1</sup>On 12/01/25, the DWS International Growth Fund changed its name to the DWS International Opportunities Fund. Please see the prospectus for details.

<sup>2</sup>The S&P 500® index is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”), and has been licensed for use by DWS Investment Management Americas, Inc. S&P® and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by DWS Investment Management Americas, Inc. DWS Equity 500 Index Fund and DWS S&P 500 Index Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 index.

<sup>3</sup>On 12/15/25, the DWS ESG Core Equity Fund changed its name to the DWS Enhanced Core Equity Fund. The fund’s investment process also changed at that time. Please see the prospectus for details.

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.

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**Important risk information**

Investments in mutual funds involve risk. Some funds may use ESG criteria. ESG criteria in a fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. 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.

**Obtain a prospectus**

**To obtain a summary prospectus, if available, or prospectus, download one from [www.dws.com](http://www.dws.com), talk to your financial representative or call Shareholder Services at (800) 728- 3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The prospectus contains this and other important information about the investment products. Please read each prospectus carefully before you invest.**

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