2026 Estimated Capital Gains Distributions

The following pages list 2026 estimated capital gain distributions for certain DWS funds, payable to shareholders as of the dates indicated. It is important to note that no amounts will be provided for distributions attributable to net investment income. With these capital gain payments, please keep in mind the following:

_ Short-term and long-term capital gains are taxed at different rates. Please consult a tax advisor regarding your specific tax situation.
_ Amounts shown are "per share". To calculate your capital gain distribution, multiply the per-share amounts in the chart by the amount of shares you own. Your final capital gain distribution will be based on the number of shares you own on the fund's record date.
_ Prospective investors should consider purchasing shares after the record date in order to avoid a tax liability on gains their shares did not earn.



Per-share amounts are based on the estimated number of shares outstanding on the funds' record date.

Note that any tax or legal information presented 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.

EQUITY/ALTERNATIVES FUNDS

Fund Name	Record Date	Ex-Date	Payable Date	Realized Short-Term Capital Gains	Realized Long-Term Capital Gains	Total Gains	Total gains as % of NAV
DWS Capital Growth Fund	12/10/2026	12/11/2026	12/14/2026	$0.0000	$21.6774	$21.6774	16.0693%
DWS Core Equity Fund	12/14/2026	12/15/2026	12/16/2026	$0.0847	$3.6435	$3.7282	9.1964%
DWS CROCI Equity Dividend Fund	12/14/2026	12/15/2026	12/16/2026	$2.8422	$1.6668	$4.5090	8.3269%
DWS CROCI International Fund	12/22/2026	12/23/2026	12/24/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS CROCI U.S. Fund	12/14/2026	12/15/2026	12/16/2026	$1.4939	$0.9062	$2.4001	14.4761%
DWS Digital Horizons Fund	12/16/2026	12/17/2026	12/18/2026	$0.0000	$0.2754	$0.2754	0.9319%
DWS Emerging Markets Equity Fund	12/22/2026	12/23/2026	12/24/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Equity 500 Index Fund	12/14/2026	12/15/2026	12/16/2026	$0.1729	$18.6129	$18.7857	10.9794%
DWS Equity Sector Strategy Fund	12/10/2026	12/11/2026	12/14/2026	$0.2202	$0.7603	$0.9805	3.9536%
DWS ESG Core Equity Fund	12/16/2026	12/17/2026	12/18/2026	$0.0098	$1.3120	$1.3218	4.4477%
DWS Global Income Builder Fund	12/14/2026	12/15/2026	12/16/2026	$0.6136	$0.2119	$0.8254	8.4832%
DWS Global Macro Fund	12/22/2026	12/23/2026	12/24/2026	$0.0000	$0.1910	$0.1910	1.6521%
DWS Global Small Cap Fund	12/22/2026	12/23/2026	12/24/2026	$0.3219	$4.9865	$5.3084	14.2431%
DWS Health and Wellness Fund	12/10/2026	12/11/2026	12/14/2026	$0.0000	$2.1955	$2.1955	4.9819%
DWS International Opportunities Fund	12/22/2026	12/23/2026	12/24/2026	$0.6613	$1.4736	$2.1350	4.5194%
DWS Large Cap Focus Growth Fund	12/10/2026	12/11/2026	12/14/2026	$0.0000	$14.4528	$14.4528	15.4130%
DWS Latin America Equity Fund	12/22/2026	12/23/2026	12/24/2026	$1.1451	$2.0521	$3.1972	7.9120%
DWS Multi-Asset Conservative Allocation Fund	12/29/2026	12/30/2026	12/31/2026	$0.2273	$0.5745	$0.8018	6.3886%
DWS Multi-Asset Moderate Allocation Fund	12/29/2026	12/30/2026	12/31/2026	$0.0863	$0.5933	$0.6796	8.1295%
DWS RREEF Global Infrastructure Fund	12/16/2026	12/17/2026	12/18/2026	$0.0789	$1.0279	$1.1068	7.5397%
DWS RREEF Global Real Estate Securities Fund	12/16/2026	12/17/2026	12/18/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS RREEF Real Assets Fund	12/16/2026	12/17/2026	12/18/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS RREEF Real Estate Securities Fund	12/16/2026	12/17/2026	12/18/2026	$0.0000	$0.7623	$0.7623	3.4589%
DWS S&P 500 Index Fund	12/14/2026	12/15/2026	12/16/2026	$0.0159	$2.0433	$2.0592	3.4463%
DWS Science and Technology Fund	12/10/2026	12/11/2026	12/14/2026	$0.0000	$5.1811	$5.1811	9.2223%
DWS Small Cap Core Fund	12/16/2026	12/17/2026	12/18/2026	$0.0000	$2.8693	$2.8693	5.3583%
DWS Small Cap Growth Fund	12/10/2026	12/11/2026	12/14/2026	$0.5228	$9.9656	$10.4884	26.8178%

BOND FUNDS

Fund Name	Record Date	Ex-Date	Payable Date	Realized Short-Term Capital Gains	Realized Long-Term Capital Gains	Total Gains	Total gains as % of NAV
DWS California Tax Free Income Fund	12/02/2026	12/03/2026	12/04/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Emerging Markets Fixed Income Fund	12/07/2026	12/08/2026	12/09/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Enhanced Commodity Strategy Fund	12/14/2026	12/15/2026	12/16/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Global High Income Fund	12/07/2026	12/08/2026	12/09/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS GNMA Fund	12/07/2026	12/08/2026	12/09/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS High Income Fund	12/07/2026	12/08/2026	12/09/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Intermediate Tax Free Fund	12/02/2026	12/03/2026	12/04/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Managed Municipal Bond Fund	12/02/2026	12/03/2026	12/04/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Massachusetts Tax Free Fund	12/02/2026	12/03/2026	12/04/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS New York Tax Free Income Fund	12/02/2026	12/03/2026	12/04/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Short Duration Fund	12/07/2026	12/08/2026	12/09/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Short Term Municipal Bond Fund	12/02/2026	12/03/2026	12/04/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Strategic High Yield Tax Free Fund	12/02/2026	12/03/2026	12/04/2026	$0.0000	$0.0000	$0.0000	0.0000%
DWS Total Return Bond Fund	12/07/2026	12/08/2026	12/09/2026	$0.0000	$0.0000	$0.0000	0.0000%

CLOSED-END FUNDS

Fund Name	Record Date	Ex-Date	Payable Date	Realized Short-Term Capital Gains	Realized Long-Term Capital Gains	Total Gains	Total gains as % of NAV
The Central and Eastern Europe Fund, Inc.	12/30/2026	12/30/2026	01/29/2027	$0.0000	$0.0000	$0.0000	0.0000%
The European Equity Fund, Inc.	12/30/2026	12/30/2026	01/29/2027	$0.2043	$1.1821	$1.3864	11.1181%
The New Germany Fund, Inc.	12/30/2026	12/30/2026	01/29/2027	$0.0000	$0.0000	$0.0000	0.0000%

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Important risk 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 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.
Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate and credit risks. When interest rates rise, bond prices generally fall. 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 increased 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 dws.com,talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the fund's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information. Please read the prospectus carefully before you invest.

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