IRA Custodian Disclosure Statement and Plan Agreement

Retain these pages for your records.

Custodian disclosure statement

The following information is provided to you by the Custodian (as specified on the form establishing the DWS IRA) of the DWS Individual Retirement Account, as required by the Internal Revenue Code. You should read this information, along with the DWS Individual Retirement Account Custodial Agreement and the prospectus(es) and/or other information for the investments you have selected for your IRA contributions. If there is any inconsistency between the provisions of your plan or a prospectus and this Statement, the plan and the prospectus provisions will control.

Revocation of your IRA

If you do not receive this disclosure statement at least seven calendar days before your IRA is established, you have the right to revoke your IRA during the seven calendar days after your IRA is established.

To revoke your IRA, you must request the revocation in writing and send or deliver it to:

DWS Trust Company
P.O. Box 219151
Kansas City, MO 64121-9151

Overnight Address:
DWS Trust Company
430 W. 7th Street
Suite 219151
Kansas City, MO 64105-1407

If you have any questions regarding this policy, please contact Shareholder Services by calling (800) 728-3337 or email: service@dws.com

If you mail your revocation, the postmark must be within the seven-day period during which you are permitted to revoke your IRA.

If you revoke your IRA within the proper time, the entire amount that you contributed, without any adjustments for administrative fees, expenses, price fluctuation, or earnings, will be returned to you.

You may obtain further IRA information from any district office of the Internal Revenue Service.

Types of IRAs

Within this Disclosure Statement, the IRA types addressed are as follows:

- Traditional IRA: is an IRA to which you make a regular deductible or nondeductible contribution and/or your employer makes a Simplified Employee Pension Plan (SEP) IRA contribution.
- Roth IRA: is an IRA to which you make regular nondeductible contributions and/or conversions of Traditional IRAs and, in certain circumstances, SIMPLE IRAs, and from which distributions are tax- and penalty-free if certain conditions are met.

Contributions

Eligibility to make contributions

Traditional IRA contribution: You are eligible to make a regular Traditional IRA contribution for any tax year in which you have earned income.

You must make your regular Traditional IRA contributions for any tax year during that tax year or by the due date (without extension) of your tax return (generally April 15th). You may make rollover contributions or transfers to your Traditional IRA at any time (see “Rollovers and transfers” to Traditional IRAs see below).

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If you are an employee, "earned income" generally means the amount shown as wages on the Form W-2 that you receive from your employer. If you are self-employed, your "earned income" generally is your net profit, if any, as shown on the "Net profits or loss" line on the Schedule C or C-EZ of your IRS Form 1040, less your self-employment tax deduction and contributions to a qualified retirement plan on your own behalf. If you are performing income-producing services as a partner in a partnership, your "earned income" generally is your share of the net partnership profits as shown on the Schedule K-1 of your partnership return (IRS Form 1065), less your self-employment tax deduction and contribution to a qualified retirement plan on your own behalf. In most cases, earned income will not include passive income, such as investment income or rental income, or income from pensions, annuities or deferred compensation.

Roth IRA contribution: You are eligible to make a regular Roth IRA contribution for any tax year in which you have earned income (described above) and if your modified adjusted gross income (AGI) does not exceed the applicable tax year's maximum allowable AGI. Your AGI for this purpose is, in general, your modified income from all sources before any itemized deductions or personal exemptions, modified as follows: you include taxable Social Security and Railroad Retirement Act benefits; you take into account the passive loss limitations under Section 469 of the Internal Revenue Code of 1986 (the "Code"); you exclude any income resulting from a conversion of a Traditional IRA to a Roth IRA; and you do not take into account exclusions under Code Section 135 (interest on savings bonds used to pay higher education expenses), 137 (employer provided adoption assistance) or 911 (foreign earned income). The instructions to your federal income tax return (i.e., Form 1040) will provide you with specific guidance on calculating your AGI for this purpose.

Maximum contribution amount

Traditional IRAs and Roth IRAs: The maximum contribution amount you can contribute to a Traditional IRA or a Roth IRA is for 2024 is $7,000.

If you elect to contribute to each type of IRA, the combined total cannot exceed the maximum amount for contribution to Traditional IRAs and Roth IRAs for that year.

Individuals who attain age 50 during the taxable year are allowed to make $1,000 in additional contributions for the tax year.

However, in no event can you make contributions in excess of 100% of your earned income. Additionally, your maximum contribution amount is reduced dollar for dollar by any annual contribution you make to another type of IRA for the same tax year.

Roth IRAs: If you are single and your AGI is below $146,000 for 2024, you may contribute the maximum contribution amount (as defined above) as a Roth IRA contribution. If your AGI is $161,000 or more for 2024, you cannot make any Roth IRA contribution. If your AGI is more than $230,000 but less than $161,000 for 2024, and you have earned income of at least the amount of your Roth IRA contribution, your maximum Roth IRA contribution will be an amount between $700 and the maximum contribution amount. If your AGI falls in this zone, you can calculate your maximum Roth IRA contribution for 2024 with this formula:

$$\frac{\$15{,}000 - (\text{AGI} - \$146{,}000)}{\$15{,}000} \times \text{Maximum allowable contribution} = \text{Maximum Roth IRA contribution}$$

You must round up your result to the next highest $10 level (the next highest number which ends in zero). For example, if your result was $1,521, you would round up to $1,530. In addition, if your rounded result is greater than $0, but less than $700, your maximum Roth IRA contribution would automatically be $700.[1]

If you are married and file a joint return and you and your spouse's combined AGI is below $230,000 for 2024, you may make a maximum contribution to your Roth IRA. If your combined AGI is $240,000 or more for 2024, you cannot make any Roth IRA contribution. If your combined AGI is more than $230,000 and less than $240,000 for 2024, and you have earned income of at least the amount of your Roth IRA contribution, your maximum Roth IRA contribution will be an amount between $700 and the maximum contribution. If your combined AGI falls in this zone, you can calculate your maximum Roth IRA contribution for 2024 with this formula:

$$\frac{\$10{,}000 - (\text{combined AGI} - \$230{,}000)}{\$10{,}000} \times \text{Maximum allowable contribution} = \text{Maximum Roth IRA contribution}$$

You must round up your result to the next highest $10 level (the next highest number which ends in zero). For example, if your result was $1,521, you would round it up to $1,530. In addition, if your rounded result is greater than $0, but less than $700, your maximum Roth IRA contribution would automatically be $700.[1]

[1] This assumes that you have at least $700 in earned income. If you have less, the maximum would be equal to the amount of the earned income. The AGI limit will be adjusted for inflation in future years.

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Maximum combined Traditional and Roth IRA contributions: Your maximum combined regular Traditional and Roth IRA contributions for each tax year is the lesser of the maximum contribution or 100% of your earned income. Thus, the amount you can contribute to one of these types of IRAs reduces, dollar-for-dollar, the maximum amount you can contribute to the other type of IRA. However, if your earned income is less than your spouse's earned income and you and your spouse file a joint federal income tax return for the year, you may contribute up to the lesser of (a) the maximum contribution, or (b) your combined earned income reduced by any traditional or Roth IRA contribution your spouse makes to his or her own Traditional or Roth IRA for the tax year. Thus, married persons may often make total IRA contributions of up to twice the maximum contribution, even if one spouse does not work. You can split the contribution amount in any manner among IRAs for you and your spouse as long as you do not contribute more than each spouse's maximum contribution to all IRAs belonging to a spouse. (Under certain circumstances, to gain the maximum possible federal income tax deduction for Traditional IRA contributions, you may be required to carefully allocate your contributions among IRAs. (See "Deductibility of your Traditional IRA contributions" below.)

Excess IRA contributions

If you make contributions to one or more Traditional or Roth IRAs which exceed the amount you are allowed to contribute for any tax year, the excess over the allowable amount will be subject to a 6% IRS excess contribution tax unless you remove it (and any attributable earnings), or if helpful, recharacterize it, by the due date, including any extensions, for your federal income tax return for the year for which you made the contributions. For example, if you determine that your AGI exceeds the maximum for making a Roth IRA contribution (see "Eligibility to make contributions" above), you may be able instead to recharacterize such contribution as a Traditional IRA contribution (see "Recharacterization of contributions and/or conversions" below).

Recharacterization of contributions and/or conversions

Recharacterization provisions exist if you make a contribution to a Roth or Traditional IRA or a conversion of a Traditional IRA to a Roth IRA (see "Conversion from a Traditional IRA, SEP-IRA or SIMPLE IRA to a Roth IRA" below) and later determine that you either do not qualify to make a Roth IRA contribution or conversion or otherwise wish to recharacterize the nature of the Roth or Traditional IRA contribution or the conversion. You may request that the Custodian recharacterize all or part of 1) your Roth IRA (the "first IRA") contribution as a Traditional IRA (the "second IRA") contribution,or 2) your Traditional IRA (the "first IRA") contribution as a Roth IRA (the "second IRA") contribution. Such recharacterization must be done in the form of a direct transfer and must include earnings. The recharacterization must be requested and transferred from your first IRA to your second IRA no later than your tax return due date (including extension) for the year the contribution or conversion you requested to be recharacterized was made. (Note: Conversions which are made via a distribution from a Traditional IRA at the end of year 1 and a rollover within 60 days to a Roth IRA at the beginning of year 2 are deemed to be made in year 1). Any recharacterized contribution or conversion amount will be deemed to have been made originally to the second IRA.

You must notify the Custodian of your recharacterization election in the form required by the Custodian. Once a recharacterization election and transfer have been made, the election cannot be revoked. Currently, you may make as many recharacterizations in a tax year as you wish, although special rules apply to recharacterizations of Roth conversion amounts. See "Conversion from a Traditional IRA SEP-IRA, or SIMPLE IRA to a Roth IRA" below).

You must file Form 8606 as part of your annual federal income tax return for the tax year to which your recharacterization relates.

Deductibility of your Traditional IRA contributions

Active participant status: If you are an "active participant" in an employer-maintained retirement plan, your Traditional IRA contributions may be fully or partially deductible or may be fully nondeductible. If you are married and you and your spouse file a joint tax return, you will not be deemed an active participant solely because your spouse is an active participant. For this purpose, an employer maintained retirement plan generally includes qualified pension, money purchase and profit-sharing plans, 401(k) plans, 403(b) plans (tax-sheltered annuities), Keogh plans, ESOPs (stock bonus plans), simplified employee pension plans (SEP-IRAs), simple retirement accounts (SIMPLE IRAs), and certain governmental plans.

You will be considered to be an active participant for the year even if you are not yet vested in any contributions made on your behalf to an employer-maintained retirement plan. Also, if you make required contributions or voluntary employee contributions to an employer-maintained retirement plan, you will be considered to be an active participant even if you only worked for the employer for part of the year.

You will not be considered to be an active participant if you are covered in a government plan only because of your service as 1) an Armed Force Reservist, for 90 days or less of active service, or 2) in certain circumstances, as a volunteer firefighter covered for firefighting service.

If you are an employee, the Form W-2 that you receive from your employer should indicate whether you were an active participant for the year that the Form W-2 covers. If you have any questions about your participation in your employer's plan, you should check with your employer.

(Note: If a husband and wife live apart for an entire tax year and file separate federal income tax returns, they will not be treated as married for the purposes of these IRA deduction limits.)

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Contributions (continued)

Deductibility if you are not an active participant: If you are not an active participant in an employer-maintained retirement plan, you can deduct 100% of your Traditional IRA contributions up to the maximum amount. In general, the lesser of the maximum contribution amount or 100% of earned income.

Deductibility if you are an active participant: If you are an active participant in an employer-maintained retirement plan, the amount of your Traditional IRA contributions that you can deduct will depend on what your modified adjusted gross income ("AGI") is for the year for which you want to make an IRA contribution. For this purpose your AGI is similar to, but not exactly the same as, the definition of AGI above. The instructions to your federal income tax return (i.e., Form 1040) will provide you with specific guidance on calculating your AGI for this purpose.

Remember, even if you can deduct only a portion of your maximum allowable Traditional IRA contribution, you can still contribute the difference between the maximum deductible portion of your contribution and your maximum IRA contribution (see "Eligibility to make contributions" above) as a nondeductible contribution to a Traditional IRA or a Roth IRA if you meet the Roth IRA income qualifications as described above in "Eligibility to Make Contributions." You may also choose to treat as nondeductible a contribution which could be deductible. Any contributions you make to an IRA, whether deductible or nondeductible, will accumulate earnings tax deferred until you withdraw the contributions at a later date. Withdrawals of Roth IRA earnings may be tax-free as described below in "Taxability of distributions."

Single individuals: If you are single and your AGI is below $87,000 or less for 2024, you can deduct 100% of your Traditional IRA contribution up to your maximum allowable contribution (see "Eligibility to make contributions" above). If your AGI is $87,000 or more for 2024, you cannot deduct any of your Traditional IRA contribution. If your AGI is more than $77,000 but less than $87,000 for 2024, and you have earned income of at least the amount of your Traditional IRA contribution, your maximum tax-deductible Traditional IRA contribution will be an amount between $700 and your maximum contribution amount. If your AGI falls in this zone, you can calculate the maximum deductible portion of your 2024 Traditional IRA contribution with this formula:

$$\frac{\$10{,}000 - (\text{AGI} - \$77{,}000)}{\$10{,}000} \times \text{Maximum allowable contribution} = \text{Maximum deductible portion of Traditional IRA contribution}$$

(Your "maximum allowable contribution" is the lesser of your maximum contribution amount or 100% of your earned income.)

You must round up your result to the next highest $10 level (the next highest number which ends in zero). For example, if your result was $1,521, you would round it up to $1,530. In addition, if your rounded result is greater than $0, but less than $700, the maximum deductible portion of your Traditional IRA contribution would automatically be $700.[1]

Married individuals: If you are married and file a joint return, and you and your spouse's combined AGI is below $123,000 or less for 2024, you can deduct 100% of your Traditional IRA contribution up to your maximum allowable contribution (see "Eligibility to make contributions" above). If your combined AGI is $143,000 or more for 2024, you cannot deduct any of your Traditional IRA contribution. If your combined AGI is more than $123,000 and less than $143,000 for 2024, and you have earned income of at least the amount of your IRA contribution, your maximum tax-deductible IRA contribution will be an amount between $700 and your maximum contribution amount. If your combined AGI falls within this zone, you can calculate the maximum deductible portion of your 2024 Traditional IRA contribution with this formula:

$$\frac{\$10{,}000 - (\text{combined AGI} - \$123{,}000)}{\$20{,}000} \times \text{Maximum allowable contribution} = \text{Maximum deductible portion of Traditional IRA contribution}$$

(Your "maximum allowable contribution" is the lesser of your maximum contribution amount or 100% of your earned income.)

You must round up your result to the next highest $10 level (the next highest number which ends in zero). For example, if your result was $1,521, you would round it up to $1,530. In addition, if your rounded result is greater than $0, but less than $700, the maximum deductible portion of your Traditional IRA contribution would automatically be $700.[1] If you are an active participant and you are married filing separately, you may not deduct the full amount of your Traditional IRA contribution and your Traditional IRA contribution deduction is fully disallowed if your AGI exceeds $10,000.

[1] This assumes that you have at least $700 in earned income. If you have less, the deductible portion would be equal to the amount of the earned income.

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Contributions (continued)

Deductibility if your spouse is an active participant, and you are not: If you are married and file a joint return and your spouse is an active participant in an employer-maintained retirement plan, but you are not, then you can deduct 100% of your Traditional IRA contribution up to your maximum allowable contribution (see "Eligibility to make contributions" above) if your combined AGI is below $198,000 or less for 2024. If your combined AGI is $240,000 or more for 2024, you cannot deduct any of your Traditional IRA contribution. If your combined AGI is more than $230,000 but less than $240,000 for 2024, and you and your spouse have earned income of at least the amount of your IRA contribution, your maximum tax-deductible Traditional IRA contribution will be an amount between $700 and your maximum contribution amount. If your combined AGI falls in this zone, you can calculate the maximum deductible portion of your Traditional IRA contribution for 2024 with this formula:

$$\frac{\$10{,}000 - (\text{combined AGI} - \$230{,}000)}{\$10{,}000} \times \text{Maximum allowable contribution} = \text{Maximum deductible portion of Traditional IRA contribution}$$

(Your "maximum allowable contribution" is the lesser of your maximum contribution amount or 100% of your earned income.)

You must round up your result to the next highest $10 level (the next highest number which ends in zero). For example, if your result was $1,521, you would round up to $1,530. In addition, if your rounded result is greater than $0, but less than $700, the maximum deductible portion of your Traditional IRA contribution would automatically be $700[1].

This assumes that you and your spouse have at least $700 in earned income. If you and your spouse have less, the deductible portion would automatically be $700.

Nondeductibility of your Roth IRA contributions: Contributions to a Roth IRA are not deductible, regardless of your earned income.

Other eligibility, contribution and deductibility provisions

Reporting of nondeductible contributions to IRAs

If you make a nondeductible contribution to an IRA or a conversion to a Roth IRA, you must report the amount of the nondeductible contribution and/or conversion to the IRS on Form 8606 as a part of your annual federal income tax return. You may make contributions to your Traditional IRA at any time during the year until the total of your contributions to your Traditional IRA equals your maximum (see "Eligibility to make contributions" above), without having to know how much will be a Traditional IRA deductible contribution. When you fill out your tax return, you may then figure out how much of your Traditional IRA contribution is deductible. You should be aware that there is a $100 IRS penalty tax for overstating the amount you can deduct on your federal income tax return.

Form of contribution

Unless you are making a rollover contribution, your contribution must be made in cash. Rollover contributions may be made in a form other than cash if permitted by DeAM Investor Services, Inc., or DWS Distributors, Inc., as applicable. You cannot make any contributions to this IRA for investment in life insurance contracts.

All contributions you make to this IRA are nonforfeitable (100% vested).

The assets in your IRA may not be commingled with other property except in a common trust fund or common investment fund.

SEP contributions

If your employer makes contributions to your Traditional IRA as part of a Simplified Employee Pension Plan (SEP-IRA), those employer contributions are not subject to the eligibility and deduction limits discussed above. Your employer may contribute up to the lesser of $69,000 for 2024 or 25% of your compensation (up to $345,000 for 2024) to your IRA and deduct that amount on the employer's federal income tax return. The employer contribution amount is excluded from your income for federal income tax purposes. You may also make your own contributions, subject to the eligibility and deduction limits above, to the same Traditional IRA to which your employer makes contributions. Note: SEP-IRAs may not be designated as Roth IRAs (i.e., Roth IRA contributions may not be made to SEP-IRAs). Additionally, you may not recharacterize the employer contribution portion of a SEP-IRA as a Roth IRA.

[1] This assumes that you have at least $700 in earned income. If you have less, the deductible portion would be equal to the amount of the earned income.

Rollovers, transfers and conversions

Rollovers and transfers to Traditional IRAs

You are allowed to directly transfer, or roll over within 60 days, all or a part of your Traditional IRA investment (other than a required minimum distribution) to another Traditional IRA without any tax liability. (This 60-day limit on rollovers may be extended in the case of certain hardships, beyond your reasonable control as determined by the IRS.) If permitted under the terms of the retirement plan, you may also directly transfer, or roll over within 60 days, all amounts other than nondeductible contributions to an employer maintained retirement plan, including 403(b) and governmental 457 plans.

You are only allowed to make one rollover from a particular Traditional IRA during any 12-month period. (This rule does not apply to direct transfers.)

In addition, if you are to receive a distribution of all or any part of your interest in an employer-maintained retirement, then you may roll over all or a portion of the distribution into a Traditional IRA either directly from the employer-maintained plan or generally within 60 days of the day you receive it, unless the distribution is 1) a required minimum distribution, 2) part of a series of substantially equal payments made over a period of 10 years or more or over your life expectancy or the joint life expectancy of you and your beneficiary, or 3) a hardship distribution.

SIMPLE IRA distributions may be rolled into a Traditional IRA or employer maintained retirement plan only after the special two-year holding period applicable to SIMPLE IRAs expires.

Please note that the taxable portion of distributions paid to you directly from an employer-maintained retirement plan will be subject to a 20% mandatory withholding requirement unless 1) they are required minimum distributions, 2) payments are made over a period longer than 10 years of your life expectancy or the joint life expectancy of you and your beneficiary, or 3) they are hardship distributions. Distributions directly transferred to a Traditional IRA are not subject to 20% withholding.

Rollovers and transfers to Roth IRAs

You are allowed to transfer or roll over all or part of your Roth IRA investment to another Roth IRA without any tax liability. However, you are only allowed to make one rollover from a particular Roth IRA during any 12-month rollover period. In addition, if you are to receive a distribution of all or part of your interest in an employer-maintained retirement plan, you may directly roll over such amount to a Roth IRA.

Conversion from a Traditional IRA, or SEP-IRA, or SIMPLE IRA, to a Roth IRA

You may convert all or part of your Traditional IRA to a Roth IRA, with the exception of the required minimum distribution amount. A SIMPLE IRA can be converted to a Roth IRA, but only after the expiration of the two-year period described in Code Section 72(t)(6).

The entire amount of the taxable portion of the conversion (i.e., all amounts other than nondeductible contributions) must be included in your taxable income for the tax year during which the conversion is made, is subject to federal income tax withholding (unless you elect otherwise), and may be subject to a 10% penalty tax in addition to any federal income tax withheld.

Prior to January 1, 2018, if you recharacterize a Roth conversion amount, you may not reconvert that amount (including earnings) during the same tax year or within 30 days of the recharacterization, if later. If you violate this rule, the reconversion will be treated as a distribution from the Traditional IRA and a regular contribution (not a conversion contribution) to your Roth IRA. This could result in a premature distribution from the Traditional IRA and an excess contribution to the Roth IRA, subjecting you to premature distribution and excess contribution penalties. Prior to January 1, 2018 such an excess can be corrected by recharacterizing back to the Traditional IRA within the legal time limitations for recharacterizations. After January 1, 2018, you are no longer permitted to recharacterize a conversion made to a Roth IRA back to a Traditional IRA please note that you may not recharacterize employer SEP-IRA or SIMPLE IRA plan contributions (including elective deferrals).

Rollover from Employer Plan into a Roth IRA: You may roll over into a Roth IRA all or part of an eligible rollover distribution you receive from your (or your deceased spouse's) employer qualified pension, profit-sharing or stock bonus plan (including a 401(k) plan, money purchase plan, or defined benefit plan), annuity plan, tax sheltered annuity plan (section 403(b) plan), or, governmental deferred compensation plan (section 457 plan).

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Distributions

Traditional IRAs

If you have made only deductible contributions to your Traditional IRA, all of your distributions will be taxed as ordinary income for the year you receive the distributions. If, however, you made any nondeductible contributions, the portion of the IRA distributions consisting of nondeductible contributions will not be taxed again when you receive it. If you made any nondeductible Traditional IRA contributions, each distribution from your Traditional IRA (or IRAs) will consist of a nontaxable portion (return of nondeductible contributions) and a taxable portion (return of deductible contributions, if any, and account earnings). In general, you may use the following formula to determine the nontaxable portion of your distributions for a tax year:

$$\frac{\text{Nondeductible contributions not yet distributed}}{\text{Year-end total Traditional IRS account balances + distribution taken during year}} \times \text{Total distribution (for the year)} = \text{Nontaxable distribution (for the year)}$$

To figure the year-end total Traditional IRA account balances, you treat all of your Traditional IRAs as a single IRA. This includes all regular Traditional IRAs, as well as SEP-IRAs and SIMPLE IRAs, and Traditional IRAs to which you have made rollover contributions.

If you take a distribution from a Traditional IRA to which you have made nondeductible contributions, you must file Form 8606 as part of your annual federal income tax return for the year of the distribution.

Roth IRAs

Distributions of earnings from your Roth IRA will be taxed as ordinary income for the year you receive the distribution, unless 1) the distribution is made after five taxable years from your first Roth IRA contribution or conversion, and if 2) the distribution is made for one of the following reasons:

1. It is paid to you after you attain age 59½.

2. It is paid to you because you are disabled.

3. It is paid to your beneficiary or estate because of your death.

4. It is paid and used within 120 days for the purchase of a first-time home for you or your spouse, or any child, grandchild or ancestor of you or your spouse. (Please see your tax advisor to determine if your distribution qualifies as made for the first-time purchase of a home.) A maximum lifetime amount of $10,000 from all IRAs can qualify for this distribution requirement.

The five-taxable-year period indicated above begins on the first day of the tax year (generally January 1st) of the calendar year during which you make your first Roth contribution or conversion.

For Roth IRA distributions made to your beneficiary in the event of your death, the five-year holding period described above is generally determined independently from the five-year period for any Roth IRAs the beneficiary owns. However, if the beneficiary of the Roth IRA is your surviving spouse, and he or she has his or her own Roth IRA, the five-year holding period ends with the earlier of the five-year holding periods for your Roth IRA or your spouse’s Roth IRA. If upon your death your spousal beneficiary, instead, elects to treat your IRA as his or her own (see Form 5305-RA Individual Retirement Custodial Account Agreement), the rule described in the preceding sentence will apply, but any distribution your spouse subsequently takes from your Roth IRA will not qualify as a distribution upon death.

Distributions from a Roth IRA are made first from nontaxable principal and then from earnings. Principal amounts are distributed first-in-first-out in the following order: 1) Roth IRA contribution amounts, and 2) Roth IRA conversion amounts. Distributions of amounts converted to a Roth IRA are made first from the portion that was taxable at the time of the conversion. All of your Roth IRAs are aggregated. Earnings on excess Roth IRA contributions distributed before the due date of your tax return are includible in your income for the taxable year of the contribution. However, special rules apply if a distribution is made of Roth IRA conversion amounts within the five-taxable-year period beginning with the January 1st of the year in which the conversion was made. In this case, certain penalties apply to the amounts that were previously subject to tax at the time of the conversion (see “Special penalty for certain Roth IRA distributions” below).

You must file Form 8606 as part of your annual federal income tax return for the year of a Roth IRA distribution.

Penalties on IRA distributions

Traditional IRAs

Since the purpose of your IRA is to accumulate funds for your retirement, if you take a distribution from your Traditional IRA before you reach the age of 59½, the taxable portion of the distribution will be subject to a 10% IRS early withdrawal penalty tax unless the distribution meets one of these exceptions:

1. It is made to your beneficiary or your estate because of your death.
2. It is part of a series of installment payments paid over your life expectancy or the joint life and last survivor expectancy of you and your beneficiary, and the payments continue until the latter of five years or your reaching age 59½.
3. It is rolled over into another IRA or a qualified plan (if allowed) within 60 days of the day you receive the distribution.
4. It is paid to you because you are disabled.
5. It is paid to you to pay medical expenses in excess of 10% of your adjusted gross income.
6. It is paid to you to pay for medical insurance premiums if you are unemployed (or within 60 days after your re-employment) and you have received unemployment compensation for at least 12 consecutive weeks during the current or preceding taxable year. (Self-employed individuals may only be eligible for this exception in certain circumstances.)
7. It is paid to you, your spouse, or any child or grandchild of you or your spouse for qualified higher education expenses. (Please see your tax advisor to determine if your distribution qualifies as made for qualified higher education expenses.)
8. It is paid for the first-time purchase of a home for you, your spouse, or any child, grandchild or ancestor of you or your spouse. (See your tax advisor to determine if your distribution qualifies as made for the first-time purchase of a home.) A maximum lifetime amount of $10,000 from all IRAs can qualify for this penalty exception.
9. It is paid on account of certain Internal Revenue Service levies.
10. It is paid to you during the one-year period following the date a child of yours is born or legally adopted and does not exceed $5,000.

Roth IRAs

The taxable portion (the earnings portion) of nonqualified distributions from Roth IRAs or Conversion Roth IRAs will be subject to a 10% penalty tax unless one of the exceptions listed above in items 1–9 applies. (A special penalty may apply to a distribution of converted amounts from a Roth IRA that is made within five-taxable-years of the conversion. See “Special penalty for certain Roth IRA distributions” below).

Special penalty for certain Roth IRA distributions: Amounts which are converted to a Roth IRA and are distributed within five taxable- years of the conversion are subject to a 10% penalty unless a penalty exception applies. The penalty is based on the amount that was taxable at the time of conversion. Any such distribution from a Roth IRA is deemed to come first from amounts that were taxable at the time of the conversion.

Maintenance of Roth IRAs for contribution and conversion amounts: Unless otherwise elected, the Custodian maintains separate custodial accounts for Roth IRA contribution amounts and Roth IRA conversion amounts.

Required distributions

Traditional IRAs

You must begin taking distributions from your Traditional IRA by April 1st following the year in which you reach the applicable age for required minimum distributions as set forth by the Internal Revenue Code. If you do not take a timely RMD, you may be subject to a 25% (or, if certain requirements are satisfied, possibly 10%) non-deductible excise tax penalty on the amount you should have withdrawn. For more information on the minimum distribution requirements of your IRA, see Form 5305-A Traditional Individual Retirement Custodial Account Agreement.

Roth IRAs

You are not required to begin taking distributions from a Roth IRA at any time. If you die prior to a distribution of all amounts held in a Roth IRA, certain distribution rules apply to your beneficiary. For more information on the distribution requirements of your Roth IRA after your death, see Form 5305-RA Roth Individual Retirement Custodial Account Agreement.

IRA established by a minor

To establish a Traditional or Roth IRA for an individual who has not reached the age of majority pursuant to applicable state law ("minor"), both the minor and the minor's parent or legal guardian must execute an IRA application that includes an IRA for minors Terms and Conditions Statement ("Statement"). Both the minor and the parent or legal guardian who execute the IRA application and the Statement will be entitled to exercise control over the IRA account. Such control includes, but is not limited to, making investment allocation changes, making transfers, and requesting and receiving distributions. However, only the minor may make contributions to the IRA, according to the rules described under "Eligibility to make contributions." Additionally, the applicable death distribution rules described in Form 5305-A for Traditional IRAs and Form 5305-RA for Roth IRAs shall be applied based solely on the minor's age at the time of death. The account will automatically pass to the minor's estate unless the minor reached the age of majority, and properly designated his or her own beneficiary.

For new accounts established after December 1, DWS reserves the right to impose the annual fee at some later date in the same year, by either deducting the fee from the account or accepting payment by a separate check. At that time, the former minor may designate his or her own beneficiary(ies) to the account. The Custodian is not responsible for determining when an individual reaches the age of majority or for determining whether any such notification is proper or valid under state or federal law.

Excess accumulation penalty tax

If you do not meet the minimum distribution requirements as discussed in Articles IV and VIII of the Form 5305-A Individual Retirement Custodial Account Agreement for any year, you will be subject to an IRS penalty tax of 50% of the amount that you were required to take as a minimum distribution, but did not take as a distribution.

Estate tax

After your death, the balance in your IRA may be subject to an estate tax. You should contact your attorney or accountant for more details.

Prohibited transactions

If you or your beneficiary engage in any prohibited transactions (as such term is described in IRS Code 4975©), including, but not limited to, selling, exchanging, or leasing any property between you and the custodial account, the account would lose its tax-exempt status, and all assets of the account will be treated as if they were distributed to you. You would then be required to pay taxes on the appropriate portion of your IRA assets. (See "Distributions" above.) In addition, if you are under age 59½ and are not disabled, the distribution will also be subject to the 10% IRS early withdrawal penalty tax and possibly the penalty described above in "Special penalty for certain Roth IRA distributions" unless it meets any of the exceptions listed above under "Penalties on IRA distributions."

You also cannot use your IRA assets as collateral for a loan. If you do this, the amount used as collateral will be treated as if it were distributed to you and will be subject to tax and penalty tax as provided in the paragraph above for prohibited transactions.

Investments mutual fund information

Information about the DWS Funds available for investment in this IRA is available from DWS Distributors, Inc. You are required to receive this information (given in the form of a prospectus governed by the rules of the Securities and Exchange Commission) before you invest in the funds.

Growth in the value of your custodial account cannot be guaranteed or projected. The funds' prospectuses and reports provide information regarding current income and expenses.

Custodial fees

Your IRA account is subject to an annual custodial fee (unless the account qualifies for a waiver from the fee). The fee is usually assessed in early December. Until December 1, you may send a separate check to pay the fee along with the investment slip attached to your statement. If you do not send a separate check to pay the fee, the Custodian will automatically deduct the annual custodial fee from your account. If you close your account beforehand, we reserve the right to assess the fee when the account is closed.

For new accounts established after December 1, DWS reserves the right to impose the annual fee at some later date in the same year, by either deducting the fee from the account or accepting payment by a separate check.

Mutual fund fee disclosure

Class A shares have a front-end sales charge that ranges from 0% to 5.75%, depending on the type and level of purchase.

Class C shares have no initial sales charge. Class C shares are subject to an annual 12b-1 distribution fee. However, they have no conversion privilege and are subject to a contingent deferred sales charge payable upon certain redemptions made within one year of purchase.

Class S shares have no initial or contingent deferred sales charges. There are special eligibility requirements for investing in S shares. Complete details can be found in the fund prospectuses.

Custodial provisions

These provisions supplement Article VIII of the Form 5305-A, Traditional Individual Retirement Custodial Account Agreement, and Article IX of the Form 5305-A, Roth Individual Retirement Custodial Account Agreement, and should be read in conjunction with them.

1. Your contributions must be made to a trust or custodial account for which the trustee or custodian is either a bank or a person who has been approved by the Secretary of the Treasury.

2. The Custodian's fee schedule is also referred to in Article VIII of the Form 5305-A, Traditional Individual Retirement Custodial Account Agreement, and Article IX of the Form 5305-RA, Roth Individual Retirement Custodial Account Agreement, and notice of such fee schedule will be provided to you in an appropriate manner.

Reporting excess contributions, excess accumulations & early withdrawals to the IRS

For any year in which you have a distribution due to an excess contribution, an excess accumulation, or an early withdrawal (unless the 1099-R you receive correctly reflects that the distributions meet an exception to the penalty tax), you are required to report the distribution on Form 5329 with your annual federal income tax return to the Internal Revenue Service.

The form of this Individual Retirement Account Plan has been approved by the Internal Revenue Service. The approval, however, is only for the form of the Plan and does not represent an approval of the merits of the Plan.

Notes concerning both the Traditional and the Roth IRA

Growth in the value of your IRA cannot be guaranteed or projected. However, the income and operating expenses of each allowable investment that you select for your IRA will affect the value of its shares and, therefore, the value of your IRA. Information about the fund(s) you have selected is included in the appropriate prospectus. The acquisition cost and how the value of your account changes are described in the prospectus.

The use of IRS Form 5305-A and Form 5305-RA (both included in this kit) makes submission of the plan to the IRS for approval unnecessary.

For additional information, please refer to IRS Publication 590 – Individual Retirement Arrangements or IRS Publication 560 – Retirement Plans for Small Business (SEP, SIMPLE and Qualified Plans). These publications are available from your local IRS office, by calling (800) TAX-FORM or on the IRS's internet website at www.irs.gov.

Important: This discussion of the tax rules for Traditional and Roth IRAs is general in nature and based upon the best available information at the time this disclosure statement was prepared. You should consult your tax advisor for advice about how maintaining a Traditional or Roth IRA will affect your personal tax or financial situation.

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