DWS Equity 500 Index Fund

Q3 | 9.30.26

Share Class: S I BTIEX INST I BTIIX R6 I BTIRX

Morningstar® Rating[2]

Morningstar Large Blend Category

Overall rating (as of 9/30/26)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 1209 funds. Three year rating 4 stars; 1209 funds. Five year rating 4 stars; 1122 funds. Ten year rating 4 stars; 898 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund seeks to provide investment results that, before expenses, correspond to the total return of common stocks publicly traded in the United States, as represented by the Standard & Poor's 500 Composite Stock Price Index (S&P 500 ® Index).[1] The fund invests for capital appreciation, not income; any dividend and interest income is incidental to the pursuit of its objective.

Strategy

The fund seeks to replicate, before expenses, the risk and return characteristics of the S&P 500 Index[1], through investments in common stocks of companies that make up the Index, in approximately the same weightings as the index. The fund's portfolio management team uses quantitative analysis techniques to structure the fund to obtain a high correlation to the S&P 500 Index.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
S	0.25%	0.32%	04/30/2027
INST	0.20%	0.29%	04/30/2027
R6	0.20%	0.23%	04/30/2027

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
INST	12.58%	15.50%	22.62%	13.55%	15.11%	10.78%	12/31/1992
R6	12.58%	15.51%	22.62%	13.55%	–	14.81%	3/31/2017
S	12.54%	15.44%	22.56%	13.49%	15.05%	10.67%	12/31/1992
S&P 500 Index[1]	12.75%	15.74%	22.89%	13.79%	15.33%	–	–

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	17.52%	24.68%	25.98%	-18.31%	28.37%	17.99%	31.14%	-4.27%	21.42%	11.55%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance.

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. ("DIMA"). 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 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. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares.

Portfolio and risk statistics[3] (9/30/26)

Fund inception date	12/31/1992
Number of holdings	506
Total net assets	$433 million
Average market cap[§]	$496.3 billion
Standard deviation[§]	12.42
Turnover rate (%)[§]	2

Portfolio management/industry experience

Chris J. Jaeger	26 years
Michael Gleeman CFA	23 years
Subadvised by NTI	–

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

Fund information

Class	Symbol	CUSIP
S	BTIEX	25159R205
INST	BTIIX	25159R106
R6	BTIRX	25159R866

Fund details (fund data as of 9/30/26)

Fund inception date	12/31/1992
Total net assets	$433 million

Security type (9/30/26)

Common stocks	100%

Top equity holdings (9/30/26)

NVIDIA	8.4%
Apple	7.3%
Microsoft	5.8%
Alphabet	5.5%
Amazon.com	3.7%
Broadcom	2.5%
Meta	2.4%
Micron Technology	1.8%
Advanced Micro Devices	1.5%
Tesla Motors	1.5%

Holdings-based data is subject to change.

Sector allocation (9/30/26)



Information Technology	40%
Financials	11%
Communication Services	10%
Health Care	9%
Consumer Discretionary	9%
Industrials	8%
Consumer Staples	4%
Energy	3%
Utilities	2%
Materials	2%
Real Estate	2%

[1] The S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

[2] ©2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-,five-,and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

[3] Average market capitalization measures the size of the companies in which the fund invests. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. [§]Source: Morningstar, Inc. as of 08/31/2026.

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.

Fund risk: Stocks may decline in value. Various factors, including costs, cash flows and security selection, may cause the fund's performance to differ from that of the index. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The fund may lend securities to approved institutions. Please read the prospectus for details.
Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

© 2026 DWS Group GmbH & Co. KGaA. All rights reserved. (10/26) R-002962_19 DE500F-FACT