

DWS Equity 500 Index Fund



Class S: BTIEX

Annual Shareholder Report—December 31, 2024

This annual shareholder report contains important information about DWS Equity 500 Index Fund (the "Fund") for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$28	0.25%

The Fund is a feeder fund which invests all of its investable assets in a master portfolio, Deutsche DWS Equity 500 Index Portfolio. Fund costs reflect the expenses of both the feeder and master fund.

Gross expense ratio as of the latest prospectus: 0.36%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Class S shares of the Fund returned 24.68% for the period ended December 31, 2024. The S&P 500[®] Index, returned 25.02% for the same period.

The difference in performance was the result of transaction costs and Fund expenses. The Fund periodically invested in equity index futures in order to keep the portfolio's positioning in line with that of the index. This strategy had a neutral impact on results.

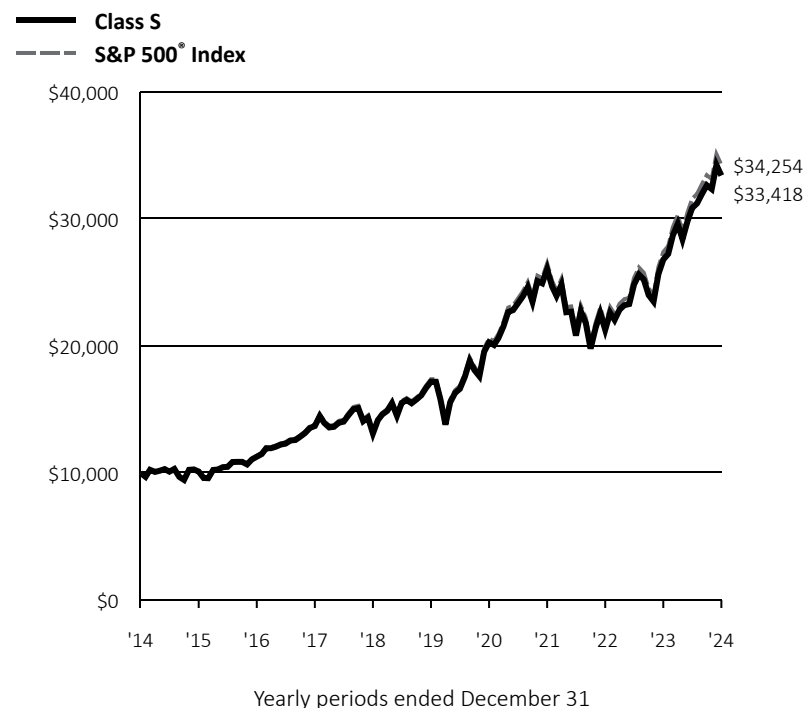
U.S. equities performed very well in 2024, helping the S&P 500[®] Index deliver a 20%-plus gain in two consecutive calendar years for the first time since 1997–98. It also marked the fourth year of the past six in which the index registered a total return of 20% or more. Stocks were propelled by the combination of healthy economic growth and steady corporate earnings, as well as the U.S. Federal Reserve's decision to cut interest rates by a full percentage point over the course of three meetings in the second half of the year. An election outcome perceived to be market-friendly provided additional fuel for the rally in November. Together, these developments helped the major equity indexes hit 57 record highs during 2024.

While the headline return for the S&P 500[®] Index was positive, well over half of the gain was driven by a narrow group of eight mega-cap, technology-related companies. Optimism about the growth of artificial intelligence was an important factor in the outperformance for this market segment generally, and for NVIDIA Corp. (6.5%) in particular. The semiconductor stock delivered a gain of more than 170% in 2024, accounting for over five percentage points of the total return for the index. The outperformance for these eight stocks led to market-beating returns for the information technology, communication services, and consumer discretionary sectors. The utilities sector was a further beneficiary of the AI theme, reflecting expectations that rising data-center usage will lead to a significant increase in power demand. The financials sector, which was positioned to capitalize on better-than-expected growth and falling interest rates, also outperformed the broader market. On the other hand, industrials, consumer staples, energy, real estate, and health care — while positive in absolute terms — did not keep pace with the index. Materials was the only sector to finish with a loss.

Percentages in parentheses are based on the Fund's net assets as of December 31, 2024.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



S&P 500® Index is widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class S No Sales Charge	24.68%	14.21%	12.82%
S&P 500® Index	25.02%	14.53%	13.10%

Key Fund Statistics

Net Assets (\$)	378,844,588
Number of Portfolio Holdings	506
Portfolio Turnover Rate (%)	2
Total Net Advisory Fees Paid (\$)	195,798

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation		Sector Allocation		Ten Largest Equity Holdings	
Asset Type	% of Net Assets	Sector	% of Net Assets	Holdings	38.3% of Net Assets
Common Stocks	99%	Information Technology	32%	Apple, Inc.	7.5%
Cash Equivalents	1%	Financials	14%	NVIDIA Corp.	6.6%
Government & Agency Obligations	0%	Consumer Discretionary	11%	Microsoft Corp.	6.2%
Other Assets and Liabilities, Net	0%	Health Care	10%	Amazon.com, Inc.	4.1%
Total	100%	Communication Services	9%	Alphabet, Inc.	4.0%
		Industrials	8%	Meta Platforms, Inc.	2.5%
		Consumer Staples	6%	Tesla, Inc.	2.2%
		Energy	3%	Broadcom, Inc.	2.2%
		Utilities	2%	Berkshire Hathaway, Inc.	1.7%
		Real Estate	2%	JPMorgan Chase & Co.	1.3%
		Materials	2%		

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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