DWS S&P 500 Index Fund

Q4 | 12.31.25

Share Class: A I SXPAX C I SXPCX S I SCPIX R6 I SXPRX

Morningstar® Rating[2]

Morningstar Large Blend Category

Overall rating (as of 12/31/25)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 1210 funds. Three year rating 4 stars; 1210 funds. Five year rating 4 stars; 1122 funds. Ten year rating 4 stars; 880 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

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Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.54%	0.55%	04/30/2026
C	1.26%	1.26%	--
S	0.29%	0.29%	--
R6	0.23%	0.23%	--

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

Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	17.52%	17.52%	22.65%	14.09%	14.51%	9.02%	8/29/97
R6	17.58%	17.58%	22.70%	14.15%	–	14.59%	3/31/17
S&P 500 Index[1]	17.88%	17.88%	23.01%	14.42%	14.82%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	17.22%	17.22%	22.34%	13.80%	14.22%	10.17%	2/18/05
C	16.36%	16.36%	21.45%	12.98%	13.40%	9.38%	2/18/05
Adjusted for maximum sales charge							
A (max 4.50% load)	11.95%	11.95%	20.47%	12.76%	13.69%	9.93%	2/18/05
C (max 1.00% CDSC)	15.36%	15.36%	21.45%	12.98%	13.40%	9.38%	2/18/05

Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	17.52%	24.62%	25.97%	-18.38%	28.33%	18.08%	31.13%	-4.33%	21.38%	11.52%

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. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

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Portfolio and risk statistics[3] (12/31/25)

Fund inception date	8/29/1997
Number of holdings	506
Total net assets	$1.5 billion
Average market cap§	$464.9 billion
Standard deviation§	11.95
Turnover rate (%)§	2

Portfolio management/industry experience

Chris J. Jaeger	25 years
Michael Gleeman CFA	22 years
Subadvised by NTI	—

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

Fund information

Class	Symbol	CUSIP
A	SXPAX	25159R700
C	SXPCX	25159R882
S	SCPIX	25159R874
R6	SXPRX	25159R841

Fund details (fund data as of 12/31/25)

Fund inception date	8/29/1997
Total net assets	$1.5 billion

Security type (12/31/25)

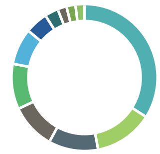
Common stocks	99%
Cash equivalents	1%

Top equity holdings (12/31/25)

NVIDIA	7.7%
Apple	6.8%
Microsoft	6.1%
Alphabet	5.6%
Amazon.com	3.8%
Broadcom	2.8%
Meta	2.4%
Tesla Motors	2.1%
Berkshire Hathaway	1.6%
JPMorgan Chase	1.5%

Holdings-based data is subject to change.

Sector allocation (12/31/25)



Information Technology	34%
Financials	13%
Communication Services	11%
Consumer Discretionary	10%
Health Care	10%
Industrials	8%
Consumer Staples	5%
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.

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[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 11/30/2025.

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.

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