DWS Equity 500 Index Fund

Q2 | 6.30.26

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

Morningstar® Rating[2]

Morningstar Large Blend Category

Overall rating (as of 6/30/26)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 1203 funds. Three year rating 3 stars; 1203 funds. Five year rating 4 stars; 1123 funds. Ten year rating 4 stars; 889 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 6/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
INST	10.11%	22.08%	20.35%	13.16%	15.28%	10.79%	12/31/1992
R6	10.10%	22.07%	20.35%	13.16%	–	14.97%	3/31/2017
S	10.07%	22.01%	20.29%	13.11%	15.22%	10.68%	12/31/1992
S&P 500 Index[1]	10.21%	22.32%	20.61%	13.41%	15.51%	–	–

Historical total returns (as of 6/30/26)

	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.

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Portfolio and risk statistics[3] (6/30/26)

Fund inception date	12/31/1992
Number of holdings	506
Total net assets	$427 million
Average market cap[§]	$525.6 billion
Standard deviation[§]	13.05
Turnover rate (%)[§]	2

Portfolio management/industry experience

Chris J. Jaeger	25 years
Michael Gleeman CFA	23 years
Subadvised by NTI	–

Fund information

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

Fund details (fund data as of 6/30/26)

Fund inception date	12/31/1992
Total net assets	$427 million

Security type (6/30/26)

Common stocks	99%
Cash equivalents	1%

Top equity holdings (6/30/26)

NVIDIA	7.5%
Apple	6.5%
Alphabet	5.8%
Microsoft	4.3%
Amazon.com	3.6%
Broadcom	2.8%
Micron Technology	2.0%
Meta	1.9%
Tesla Motors	1.8%
Eli Lilly	1.5%

Holdings-based data is subject to change.

Sector allocation (6/30/26)

Information Technology	38%
Financials	12%
Communication Services	10%
Consumer Discretionary	9%
Industrials	9%
Health Care	9%
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 05/31/2026.

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.

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

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