DWS Equity 500 Index Fund

Class S: BTIEX

Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS Equity 500 Index Fund (the "Fund") for the period January 1, 2025 to December 31, 2025. 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	$27	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: 0.33%. 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 17.52% for the period ended December 31, 2025. The S&P 500® Index, returned 17.88% 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.

The strong showing for the S&P 500® Index represented its third year in a row with a double-digit return, as well as the sixth year of the past seven. The market backdrop was initially challenging, with stocks falling sharply in early April after President Trump unveiled tariffs that were far higher than investors had been expecting. Stocks quickly recovered, however, as market participants grew confident that the initial announcement was largely a negotiating tactic. Sentiment improved steadily as the year progressed, with incoming data showing that inflation remained in a downtrend and the economy continued to expand despite increased tariffs. The index was also well supported by year-over-year corporate earnings growth of approximately 12% for S&P 500 companies in 2025. Not least, the U.S. Federal Reserve's decision to enact three quarter-point interest rate cuts and end the multi-year reduction of its balance sheet supported investor sentiment in the second half of 2025.

Index-level performance continued to be driven by the impressive returns for a narrow group of mega-cap technology-related stocks, many of which were boosted by optimism about the growth potential of artificial intelligence. The AI theme contributed to sizable outperformance for the information technology and communication services sectors. The semiconductor giant NVIDIA Corp. (7.7%), whose chips are used to power AI, was the leading individual contributor to index performance for the second consecutive year. The optimism surrounding AI also played a role in market-beating gains for the industrials and utilities sectors, which have a high representation of companies expected to benefit from the AI infrastructure buildout and the resulting increase in power demand. Financials, health care, and materials all posted robust returns but didn't keep pace with the index. Energy, consumer discretionary, consumer staples, and real estate, while producing single-digit gains, were the most notable laggards in relative terms.

Percentages in parentheses are based on the Fund's net assets as of December 31, 2025.

Fund Performance

Cumulative Growth of an Assumed $10,000 Investment

Yearly periods ended December 31

S&P 500® Index is a capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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	17.52%	14.12%	14.53%
S&P 500® Index	17.88%	14.42%	14.82%

Key Fund Statistics

Net Assets ($)	425,775,642
Number of Portfolio Holdings	506
Portfolio Turnover Rate (%)	2
Total Net Advisory Fees Paid ($)	200,087

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

Asset Type	% of Net Assets
Common Stocks	99%
Cash Equivalents	1%
Government & Agency Obligations	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	34%
Financials	13%
Communication Services	10%
Consumer Discretionary	10%
Health Care	9%
Industrials	8%
Consumer Staples	5%
Energy	3%
Utilities	2%
Materials	2%
Real Estate	2%

Ten Largest Equity Holdings

Holdings	40.3% of Net Assets
NVIDIA Corp.	7.7%
Apple, Inc.	6.8%
Microsoft Corp.	6.1%
Alphabet, Inc.	5.5%
Amazon.com, Inc.	3.8%
Broadcom, Inc.	2.8%
Meta Platforms, Inc.	2.4%
Tesla, Inc.	2.1%
Berkshire Hathaway, Inc.	1.6%
JPMorgan Chase & Co.	1.5%

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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