

DWS S&P 500 Index Fund



Q1 | 3.31.24

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

Morningstar® Rating²

Morningstar Large Blend Category

Overall rating (as of 3/31/24)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 1293 funds. Three year rating 4 stars; 1293 funds. Five year rating 4 stars; 1179 funds. Ten year rating 4 stars; 888 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.**

Average annual total returns* (as of 3/31/24)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	10.47%	29.52%	11.17%	14.72%	12.65%	8.49%	8/29/97
R6	10.51%	29.58%	11.23%	14.78%	–	13.89%	3/31/17
S&P 500 Index ¹	10.56%	29.88%	11.49%	15.05%	12.96%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	10.41%	29.22%	10.90%	14.43%	12.35%	8.21%	2/18/05
C	10.21%	28.25%	10.09%	13.60%	11.55%	7.42%	2/18/05
Adjusted for maximum sales charge							
A (max 4.50% load)	5.44%	23.40%	9.21%	13.38%	11.84%	8.02%	2/18/05
C (max 1.00% CDSC)	9.21%	28.25%	10.09%	13.60%	11.55%	7.42%	2/18/05

Historical total returns (as of 3/31/24)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	25.97%	-18.38%	28.33%	18.08%	31.13%	-4.33%	21.38%	11.52%	1.09%	13.25%

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 (“SPDJ”), and has been licensed for use by DWS Investment Management Americas, Inc. Standard & Poor’s®, 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 S&P 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.

* This fund's performance prior to inception reflect that of Class S. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

Portfolio and risk statistics³ (3/31/24)

Fund inception date	8/29/1997
Number of holdings	506
Total net assets	\$1.3 billion
Average market cap [§]	\$270 billion
Standard deviation [§]	17.61
Turnover rate (%) [§]	2

Portfolio management/industry experience

Brent Reeder	29 years
Subadvised by NTI	–

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 invests for capital appreciation, not income; any dividend and interest income is incidental to the pursuit of its objective.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.55%	0.56%	04/30/2025
C	1.26%	1.26%	–
S	0.30%	0.30%	09/30/2024
R6	0.24%	0.24%	–

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

Fund information

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

Fund details (fund data as of 3/31/24)

Fund inception date	8/29/1997
Total net assets	\$1.3 billion

Security type (3/31/24)

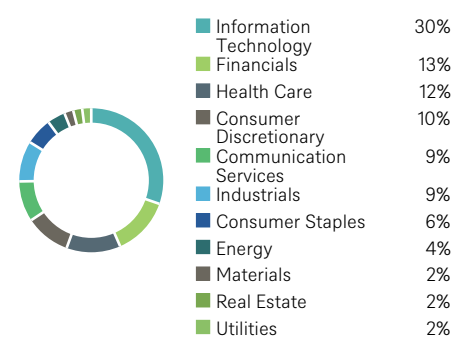
Common stocks	98%
Cash equivalents	2%

Top equity holdings (3/31/24)

Microsoft	7.0%
Apple	5.6%
NVIDIA	5.0%
Amazon.com	3.7%
Alphabet	3.7%
Meta	2.4%
Berkshire Hathaway	1.7%
Eli Lilly	1.4%
Broadcom	1.3%
JPMorgan Chase	1.3%

Holdings-based data is subject to change.

Sector allocation (3/31/24)



¹ 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 ©2024 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. ⁸Source: Morningstar, Inc. as of 02/29/2024.

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

© 2024 DWS Group GmbH & Co. KGaA. All rights reserved. (5/24) R-002965_17 DSPIF-FACT