

DWS Vermögensbildungsfonds I

Equity Funds - Global



March 2024 | As at 28/03/2024

Fund Data

Investment Policy

With DWS Vermögensbildungsfonds I, you invest in industries and companies with solid prospects from around the globe. The Fund is actively managed – in the form of high-quality stock-picking without being locked into index weightings. This gives Fund management the necessary freedom to implement high-performance investment ideas.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Investment Style

Morningstar Category™

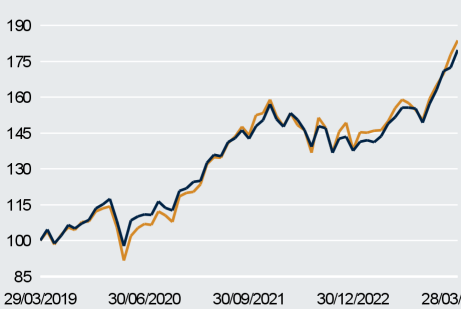
Global Large-Cap Blend Equity

Ratings (As at: 29/02/2024)
Morningstar Overall Rating™: AAAA

Lipper Leaders: 5553

Performance

Performance (in %) - Share Class LD



Period	Fund	Benchmark
03/2014 - 03/2015	37.5	36.1
03/2015 - 03/2016	-8.8	-9.0
03/2016 - 03/2017	19.1	22.3
03/2017 - 03/2018	-2.5	-1.3
03/2018 - 03/2019	13.6	14.0
03/2019 - 03/2020	-2.2	-8.3
03/2020 - 03/2021	35.5	43.8
03/2021 - 03/2022	15.6	16.3
03/2022 - 03/2023	-7.9	-4.8
03/2023 - 03/2024	27.4	25.8

Fund Benchmark*

*Benchmark: MSCI World TR Net EUR - 1.7.13 (vorher MSCI World TR Gross)
Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	4.3	27.4	35.6	79.8	8,442.4	10.2	10.7	12.4	6.0	28.9	-12.5	18.6
BM IN EUR	3.4	25.8	39.4	83.8	--	11.3	11.7	12.9	5.6	32.7	-13.2	19.6

Further Characteristics (3 years) / VAR (1 year) - share class LD

Volatility	11.32%	Maximum Drawdown	-13.00%	VAR (99%/10 days)	4.21%
Sharpe Ratio	0.70	Information Ratio	-0.21	Correlation Coefficient	0.92
Alpha	1.49%	Beta	0.74	Tracking Error	5.79%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)

Portfolio Breakdown according to MSCI		
Information Technology		20.7
Health Care		16.2
Financials		16.2
Communication Services		12.4
Consumer Discretionary		11.4
Consumer Staples		6.9
Industrials		6.4
Energy		5.3
Materials		0.5

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)

USA		61.1
Great Britain		4.7
Japan		4.1
Taiwan		4.0
France		3.8
Switzerland		3.6
Canada		2.8
Korea		1.9
Netherlands		1.7
Germany		1.6
Denmark		1.6
Other Countries		5.1

Gross weighting, not adjusted for derivative positions.

Principal Holdings (Equities) (in % of fund volume)

Alphabet Inc (Communication Services)	9.8
Taiwan Semiconductor Manufacturing Co Ltd (Info	4.0
Microsoft Corp (Information Technology)	3.7
Visa Inc (Financials)	2.4
Booking Holdings Inc (Consumer Discretionary)	2.4
Meta Platforms Inc (Communication Services)	2.3
Nestle SA (Consumer Staples)	2.0
Samsung Electronics Co Ltd (Information Technol	1.9
Toyota Motor Corp (Consumer Discretionary)	1.8
TotalEnergies SE (Energy)	1.7
Total	32.0

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	96.0
Cash and other assets	4.0



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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	
United States dollar	<div></div>	67.8
Euro	<div></div>	9.1
Japanese yen	<div></div>	4.1
Taiwan dollar - new -	<div></div>	4.1
Swiss franc	<div></div>	3.4
Pound sterling	<div></div>	2.9
Canadian dollar	<div></div>	2.8
South Korean won	<div></div>	2.0
Danish krone	<div></div>	1.4
Swedish krona	<div></div>	1.3
Other Currencies	<div></div>	1.1
Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.		

Market Capitalization	(in % of fund volume)	
> 10 Bn.	<div></div>	94.3
> 5 Bn. < 10 Bn.	<div></div>	1.1
> 1 Bn. < 5 Bn.	<div></div>	0.6
Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.		

Key Figures regarding the Fund's Assets			
Number of Shares	131	Dividend Yield (in %)	1.7
		Ø Market Cap	434,564.1 Mio. EUR

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
ID	4.4	28.4	39.1	86.8	202.3	10.4	11.6	13.3	6.9	30.0	-11.8	19.6
LD	4.3	27.4	35.6	79.8	8,442.4	10.2	10.7	12.4	6.0	28.9	-12.5	18.6
TFC	4.3	28.2	38.3	85.8	110.9	10.4	11.4	13.2	6.7	29.8	-11.9	19.4

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March 2024As at 28/03/2024

Fund Data

Portfolio Manager	Andre Koettner	Assets	14,350.5 Mio. EUR
Portfolio Manager since	01/03/2013	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/12/1970
Portfolio Management Location	Germany	Fiscal Year End	30/09/2024
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund	Fund Domicile	Germany
Custodian	State Street Bank International GmbH		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
ID	EUR	DE000DWS16D5	25126807	Distribution	0.00%	303.22	303.22	0.600%	0.60% (1)	--	10,000,000
LD	EUR	DE0008476524	329654	Distribution	5.00%	307.39	292.75	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2NM1	37395715	Accumulation	0.00%	309.98	309.98	0.800%	0.80% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2023. They are subject to change from year to year.

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Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
The rankings and ratings relating to German market.
The collective investment scheme referred to in this document is a fund under foreign law and registered for the offer to non qualified investors in Switzerland. Information on the domicile is available in the general fund information.
The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/equity-funds/DE0008476524>

Fund Management's Comment: DWS
Vermögensbildungsfonds I
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Data in relation to the fund or the leading unit class.	March 2024	As at 28/03/2024
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Performance Review

The optimism in the global equity markets remained unbroken in March. Some indices reached new all-time highs. A key driver behind this was the combination of a more positive economic outlook and the prospect of rate cuts by central banks in the US and Europe. For example, the US Federal Reserve recently raised its expectations for US economic growth to above 2%, while signaling up to three interest rate cuts this year. The Swiss central bank has already started to cut rates. The prospect of faster growth combined with lower interest rates put investors in a general mood to buy, with most asset classes rising in March. It is worth noting that gold, the crisis currency, rose even more than the equities risk asset class. The topic of artificial intelligence remained omnipresent. The S&P 500 Index rose by 3.1%, while the growth-oriented NASDAQ Index rose by 1.9% (both in USD). In Europe, the MSCI Europe rose by 4.1%, while the DAX was up 4.6% (both in EUR). The euro fell by around 1% against the US dollar over the month. In Japan, the Nikkei 225 rose again sharply by 3.2% (in JPY). Emerging market equities also ended the month with a gain of 2.2% (in USD). Once again, all sectors contributed to the positive stock market performance. Similarly to the previous month, more cyclical areas such as energy, raw materials and financial stocks recorded the strongest gains. Utilities were also very popular with investors. In contrast, stocks from the discretionary consumption sector remained nearly flat and were therefore among the underperformers. However, the real estate, technology and healthcare sectors also underperformed.

Performance Attribution

DWS Vermögensbildungsfonds I gained 4.3% and thus outperformed MSCI World (total return, in EUR), which was up by 3.4%. The relative performance of the fund was influenced in particular by allocation effects last month. As such, the overweight in communication services and the underweight in technology paid off. Selection in consumer discretionary was also positive. The negative contribution from the underweight in the industrials, commodities and utilities sectors was more than offset by these effects.

Current Positioning

The positioning of the fund remains generally long-term. More significant changes in weightings are due to performance dispersion and the altered composition of individual sectors. The focus on stocks of companies with sustainable, growth-oriented business models, solid balance sheets, strong management and attractive valuations still drives the portfolio composition and is highly relevant especially in times of turbulence on the stock markets. Accordingly, the focus is on technology businesses with high innovative capacity, consumer companies with strong brands, and healthcare stocks with comprehensive research capacities and promising new drugs in the pipeline. In contrast, companies from the commodity and energy sectors are only selectively or not at all represented, as a lack of discipline in capacity expansion and direct dependency on commodity prices could have a negative effect on long-term equity price performance. This is also true for the utilities sector, where regulatory measures, such as with regard to the global energy transition, are also causing uncertainty. Asian technology stocks, which are often ahead of the game in terms of technological progress around the globe, are another heavyweight. Healthcare stocks also still have a high weighting on a global basis, due not only to the attractive positioning of many companies, but also to the relatively favorable valuation and the aging population in industrialized countries. There are still no larger active currency positions in the fund versus the benchmark.

Outlook

The geopolitical situation remains gloomy due to the war in Ukraine and the conflicts in the Middle East. Relations particularly between the US and China are tense, too. The situation in Europe in particular still needs to be closely monitored, especially regarding energy security for the region. Turbulence in the Chinese property market and slowing economic growth in China have added another risk factor that could weigh on global economic development. With inflation rates slowing worldwide, further monetary tightening seems unlikely. On the contrary, central banks in the US and Europe may start cutting rates in 2024. The upcoming US presidential election and its potential impact on the economic and foreign policy of the world's largest economy need to be closely monitored. The emerging markets still face major challenges, but should in all likelihood remain a driver of global economic growth, albeit in the medium term. Short-term volatility in emerging market investments is certainly to be expected going forward as well. The interest hikes by the central banks have reduced the relative attractiveness of equities in comparison to fixed income asset classes, but equity markets are still historically one of the most attractive investment areas. However, developments in the interest rate markets and their impact on equities should continue to be closely monitored.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

General information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document) .

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The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or KID (Key Information Document) or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

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Representative in Switzerland:

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For funds under Swiss law:

Main distributor in Switzerland:

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General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depositary receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Coupon

The coupon is the portfolio's average weighted coupon.

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.