

DWS Investment GmbH

DWS Vermögensbildungsfonds I

Annual Report 2023/2024



Investors for a new now



DWS

Vermögensbildungsfonds I

Contents

Annual report 2023/2024

**for the period from October 1, 2023, through September 30, 2024
(in accordance with article 101 of the German Investment Code (KAGB))**

2 / General information

6 / Annual report
DWS Vermögensbildungsfonds I

40 / Independent auditor's report

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2024** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

a) any costs that may arise in connection with the acquisition and disposal of assets;

b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet

www.dws.de

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

Annual report

Annual report

DWS Vermögensbildungsfonds I

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation relative to the benchmark (MSCI World TR Net). To achieve this, the fund invests mainly in equities of domestic and foreign issuers. These equities should originate primarily from large enterprises from various branches of industry and from medium-sized and small companies that in terms of their organization and structure are expected to perform well and have good earnings in the long term. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy.* In the reporting period from the beginning of October 2023, through the end of September 2024, the fund recorded an appreciation of 18.1% per unit (LD unit class; BVI method). Its benchmark, the MSCI World, increased by 25.6% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the past fiscal year, the fund continued unchanged to follow its long-term strategy of selecting companies using comprehensive analysis and picking of individual stocks. Particular emphasis was therefore placed on the quality and sustainability of a company's business model, the quality of its management, its organic growth potential, the strength of its balance sheet and particularly its valuation.

DWS Vermögensbildungsfonds I

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008476524	18.1%	28.5%	70.9%
Class ID	DE000DWS16D5	19.1%	31.8%	78.3%
Class TFC	DE000DWS2NM1	18.9%	31.0%	76.5%
MSCI World TR Net EUR		25.6%	34.8%	80.3%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: September 30, 2024

Inflation, high interest rates and geopolitical crises were regarded as being major risks in the reporting period. This included the Russia-Ukraine war that has been ongoing since February 24, 2022, the conflict in the Middle East, and the intensifying rivalry between the United States and China. In light of easing inflationary pressure during the fiscal year, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in two steps from 4.50% p.a. to 3.65% p.a. through the end of September 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by half a percentage point to a target range of 4.75% p.a. – 5.00% p.a.

The global equity markets (especially the U.S. markets) recorded significant price gains overall in the reporting period. This trend was supported, among other things, by the continued interest in the topic of artificial intelligence, which boosted most of the 'Magnificent 7', as well as by easing inflation coupled with the expectation that interest rates will continue to fall.

At sector level, technology companies, the communications sector, financials and utility equities recorded gains (due in part to falling interest rates). In contrast, defensive consumer goods, commodities and health care equities lagged significantly behind the very good market average, despite their solid performance. Energy stocks brought up the rear. On a regional basis, the North American stock exchanges were the clear frontrunners due to their high proportion of technology components. Thanks to Asian stocks, the emerging markets impressed again after a few difficult years. The industrial countries in Western Europe and Japan also achieved significant double-digit price gains.

The underperformance of the fund compared to its benchmark was due, in part, to the fact that it was overweight in the health care sector. This 'stable' sector, of all things, did not perform well in the reporting period. The same is true of the sectors of stable consumer goods/consumer staples. The fund was overweight in these areas too. In addition, the underweighted utilities sector actually performed somewhat better than the general market (especially in the United

States). The overweight in the communications sector resulted in a positive contribution to performance. However, the underweight in Nvidia alone was responsible by almost 50% for the poorer performance of the fund compared to the benchmark in the reporting period.

TSMC equities contributed very positively to the fund's performance. As far as the production of high-power semiconductors is concerned, the company was set up excellently and its progress was many years ahead of its competitors (e.g., Intel) in terms of technology. In particular, TSMC thus profited from the boom in semiconductors that are needed for artificial intelligence applications. Progressive, the car insurance company, also made a very positive contribution to performance. The company led the field in terms of direct insurance provision. The entire industry increased prices in the last few months which also benefited Progressive financially. In addition, Progressive gained market share and recorded very stable growth. Meta equities performed very well, partly because the company can use artificial intelligence to place advertising on its platforms in an even more customized way. One of the largest negative contributions in the reporting period was made by Samsung. The semiconductor memory cycle took a negative turn more quickly than experts expected, which resulted in a fall in semiconductor product prices and correspondingly negative consequences for Samsung's financial results. The electronic consumer goods and cell phone sectors were

DWS Vermögensbildungsfonds I

Overview of the unit classes

ISIN	LD	DE0008476524
	ID	DE000DWS16D5
	TFC	DE000DWS2NM1
Security code (WKN)	LD	847652
	ID	DWS16D
	TFC	DWS2NM
Fund currency		EUR
Unit class currency	LD	EUR
	ID	EUR
	TFC	EUR
Date of inception and initial subscription	LD	December 1, 1970 (since July 30, 2014, as LD unit class)
	ID	August 11, 2014
	TFC	January 2, 2018 (until January 1, 2018, as SC unit class)
Initial sales charge	LD	5%
	ID	None
	TFC	None
Distribution policy	LD	Distribution
	ID	Distribution
	TFC	Reinvestment
All-in fee	LD	1.45% p.a.
	ID	0.6% p.a.
	TFC	0.8% p.a.
Minimum investment	LD	None
	ID	EUR 10,000,000*
	TFC	None
Initial issue price	LD	DEM 50
	ID	EUR 108.37
	TFC	EUR 147.21

* The Company reserves the right to deviate from the minimum investment at its own discretion. Subsequent purchases can be made in any amount.

not able to make up for the losses. Nestle also made a major negative contribution. The equities did not reflect their stable character. The company did not manage to meet the sales targets that it had set for itself, which is unusual for Nestle. The management had to admit to having increased prices too strongly, which had a more significant negative effect on the volumes sold than had been envisioned. This was counteracted.

However, this meant increasing expenditure for marketing, research and development which initially resulted in pressure on profits.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities and realized losses on the currency side.

Other information –
Not covered by the audit
opinion on the annual report

**Information on the
environmental and/or
social characteristics**

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

* Further details are set out in the current sales prospectus.

Annual report

DWS Vermögensbildungsfonds I

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of September 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	3 162 363 328.42	21.54
Financials	2 399 615 016.90	16.34
Health Care	2 316 193 169.93	15.77
Communication Services	1 708 482 893.08	11.63
Consumer Discretionaries	1 583 558 861.08	10.78
Consumer Staples	1 095 238 885.81	7.46
Industrials	1 032 560 016.95	7.03
Energy	738 395 242.20	5.03
Total equities:	14 036 407 414.37	95.58
2. Cash at bank	661 297 456.32	4.50
3. Other assets	15 635 062.49	0.11
4. Receivables from share certificate transactions	1 319 553.07	0.01
II. Liabilities		
1. Loan liabilities	-9 867 377.32	-0.07
2. Other liabilities	-17 005 159.05	-0.12
3. Liabilities from share certificate transactions	-1 529 867.42	-0.01
III. Net assets	14 686 257 082.46	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Vermögensbildungsfonds I

Investment portfolio – September 30, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						14 036 407 414.37	95.58	
Equities								
Alimentation Couche-Tard (CA01626P1484)	Count	260 000			CAD	75.3200	12 930 045.23	0.09
Canadian Imperial Bank of Commerce (CA1360691010) ..	Count	974 000		1 300 000	CAD	82.7800	53 235 429.67	0.36
Canadian National Railway Co. (CA1363751027)	Count	879 904		140 096	CAD	157.3400	91 409 392.47	0.62
Dollarama (CA25675T1075)	Count	143 635			CAD	136.8500	12 978 409.26	0.09
The Toronto-Dominion Bank (CA8911605092)	Count	2 617 000			CAD	85.6800	148 046 984.25	1.01
Geberit Reg. Disp. (CH0030170408)	Count	96 000			CHF	554.4000	56 325 960.42	0.38
Nestlé Reg. (CH0038863350)	Count	3 210 000	720 000		CHF	85.3200	289 847 814.58	1.97
Sandoz Group (CH1243598427)	Count	480 000	480 000		CHF	35.1100	17 835 538.15	0.12
Novo-Nordisk (DK0062498333)	Count	2 416 000	1 398 000		DKK	787.9000	255 318 637.54	1.74
Adyen (NL0012969182)	Count	7 500			EUR	1 406.0000	10 545 000.00	0.07
Allianz (DE0008404005)	Count	402 506	56 600		EUR	296.4000	119 302 778.40	0.81
ASML Holding (NL0010273215)	Count	22 400			EUR	751.8000	16 840 320.00	0.11
AXA (FR0000120628)	Count	4 958 300	3 188 300		EUR	34.9300	173 193 419.00	1.18
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	405 000	405 000		EUR	71.4200	28 925 100.00	0.20
Heineken (NL0000009165)	Count	257 000			EUR	79.4800	20 426 360.00	0.14
Infineon Technologies Reg. (DE0006231004)	Count	354 800	765 000	410 200	EUR	31.6050	11 213 454.00	0.08
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 490 200	485 000		EUR	31.0600	108 405 612.00	0.74
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	111 400	47 500		EUR	692.5000	77 144 500.00	0.53
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	344 000	132 300		EUR	279.8000	96 251 200.00	0.66
Nokia (FI0009000681)	Count	5 665 000	3 800 000	4 235 000	EUR	3.9130	22 167 145.00	0.15
Relx (GB00B2B0DG97)	Count	2 365 000			EUR	42.3800	100 228 700.00	0.68
Sanofi (FR0000120578)	Count	785 000			EUR	103.1600	80 980 600.00	0.55
SAP (DE0007164600)	Count	77 000		245 000	EUR	205.9000	15 854 300.00	0.11
STMicroelectronics (NL0000226223)	Count	630 000	630 000		EUR	26.7100	16 827 300.00	0.11
TotalEnergies (FR0000120271)	Count	3 817 200			EUR	58.4200	223 000 824.00	1.52
Unilever (GB00B10RZP78)	Count	3 302 000	875 400		EUR	58.4600	193 034 920.00	1.31
Wolters Kluwer (NL0000395903)	Count	302 000			EUR	152.3000	45 994 600.00	0.31
AstraZeneca (GB0009895292)	Count	290 000	290 000		GBP	116.3000	40 389 198.25	0.28
Compass Group (GB00BD6K4575)	Count	1 570 000	1 570 000		GBP	24.1300	45 367 463.03	0.31
HSBC Holdings (GB0005405286)	Count	20 743 600	8 048 600		GBP	6.7042	166 539 969.62	1.13
Reckitt Benckiser Group (GB00B24CGK77)	Count	545 000	545 000		GBP	46.4800	30 335 429.02	0.21
Shell (GB00BP6MXD84)	Count	7 077 000			GBP	24.2100	205 178 336.63	1.40
Bank Rakyat Indonesia (Persero) (ID1000118201)	Count	18 000 000	20 000 000	65 000 000	IDR	4 950.0000	5 252 418.19	0.04
BANDAI NAMCO Holdings (JP3778630008)	Count	2 190 000			JPY	3 276.0000	44 923 076.92	0.31
Daikin Industries (JP3481800005)	Count	607 100	502 300	304 200	JPY	20 075.0000	76 312 779.81	0.52
Hoya (JP3837800006)	Count	457 000			JPY	19 785.0000	56 615 290.69	0.39
Lasertec Corp. (JP3979200007)	Count	306 400	306 400		JPY	23 605.0000	45 287 073.04	0.31
Makita (JP3862400003)	Count	1 500 000	530 000		JPY	4 841.0000	45 468 207.01	0.31
Nintendo Co. (JP3756600007)	Count	1 208 200	1 208 200		JPY	7 636.0000	57 767 854.48	0.39
Sony Group Corp. (JP3435000009)	Count	6 358 000	5 924 000		JPY	2 777.5000	110 574 778.50	0.75
Suzuki Motor Corp. (JP3397200001)	Count	1 320 000	1 320 000		JPY	1 592.5000	13 162 393.16	0.09
Tokio Marine Holdings Inc. (JP3910660004)	Count	456 900	456 900		JPY	5 231.0000	14 965 366.77	0.10
Toyota Motor (JP3633400001)	Count	12 310 000	2 260 000		JPY	2 542.5000	195 974 922.51	1.33
Samsung Electronics Co. (KR7005930003)	Count	6 822 000	1 872 000		KRW	61 500.0000	285 639 492.93	1.94
DNB Bank (NO0010161896)	Count	1 130 000			NOK	215.4000	20 687 246.09	0.14
Equinor (NO0010096985)	Count	2 042 600			NOK	264.7000	45 953 205.05	0.31
Assa-Abloy (SE0007100581)	Count	2 628 000			SEK	341.6000	79 501 660.48	0.54
Atlas Copco AB (SE0017486889)	Count	4 140 000			SEK	196.7500	72 135 335.95	0.49
Swedbank (SE0000242455)	Count	2 595 000	700 000	700 000	SEK	215.8000	49 593 159.70	0.34
DBS Group Holdings (SG1L01001701)	Count	2 377 650	216 150		SGD	38.0500	63 080 171.87	0.43
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	25 870 000	7 670 000		TWD	957.0000	697 720 211.20	4.75
Abbott Laboratories (US0028241000)	Count	1 640 000	468 000		USD	112.4300	164 563 523.58	1.12
AbbVie (US00287Y1091)	Count	100 000	100 000		USD	194.7900	17 384 979.25	0.12
Adobe (US00724F1012)	Count	457 300	61 000	23 000	USD	515.4800	210 387 794.19	1.43
Advanced Micro Devices (US0079031078)	Count	47 000		185 000	USD	164.3500	6 894 060.42	0.05
Agilent Technologies (US00846U1016)	Count	1 544 800	180 400		USD	148.0600	204 135 024.32	1.39

DWS Vermögensbildungsfonds I

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Agius Pharmaceuticals (US00847X1046)	Count	555 502	80 000		USD	45.6100	0.15
Airbnb (US0090661010)	Count	333 000	208 000		USD	128.2500	0.26
Allegion (IE00BFRT3W74)	Count	600 000			USD	143.7700	0.52
Alphabet Cl.A (US02079K3059)	Count	8 507 500	723 570	1 650 317	USD	163.9500	8.48
Amazon.com (US0231351067)	Count	348 200			USD	187.9700	0.40
American Express Co. (US0258161092)	Count	358 400			USD	271.0600	0.59
Ameriprise Financial Inc. (US03076C1062)	Count	109 400	71 000		USD	468.6200	0.31
Amgen (US0311621009)	Count	320 231	80 000		USD	322.6700	0.63
Apellis Pharmaceuticals (US03753U1060)	Count	1 320 000	1 320 000		USD	29.4700	0.24
Apple (US0378331005)	Count	1 331 000		1 532 000	USD	227.7900	1.84
Applied Materials (US0382221051)	Count	1172 000		353 000	USD	204.9200	1.46
Arista Networks (US0404131064)	Count	214 000	72 000		USD	380.2600	0.49
Automatic Data Processing (US0530151036)	Count	130 000	130 000		USD	272.8800	0.22
AutoZone (US0533321024)	Count	64 350			USD	3 196.6100	1.25
Baker Hughes Cl.A (US05722G1004)	Count	905 000			USD	36.1800	0.20
Biomarin Pharmaceutical (US09061G1013)	Count	910 000			USD	70.5800	0.39
Booking Holdings (US09857L1089)	Count	99 650	8 600		USD	4 248.1000	2.57
Brown & Brown (US1152361010)	Count	175 000	175 000		USD	102.6500	0.11
Centene (US15135B1017)	Count	970 000			USD	74.5800	0.44
Charles Schwab (US8085131055)	Count	1 090 000		955 000	USD	64.4200	0.43
Check Point Software Technologies (IL0010824113)	Count	1128 000			USD	193.0400	1.32
Chubb (CH0044328745)	Count	627 000			USD	289.5700	1.10
CME Group (US12572Q1058)	Count	213 000	68 000		USD	218.3000	0.28
Cognex (US1924221039)	Count	124 284			USD	40.2700	0.03
Colgate-Palmolive Co. (US1941621039)	Count	698 000		485 000	USD	103.6600	0.44
Costco Wholesale Corp. (US22160K1051)	Count	28 500			USD	885.6200	0.15
Deere & Co. (US2441991054)	Count	131 000	131 000		USD	418.0000	0.33
Doximity (US26622P1075)	Count	775 000	590 000		USD	42.9000	0.20
eBay (US2786421030)	Count	912 625		917 000	USD	64.0000	0.35
Edwards Lifesciences Corp. (US28176E1082)	Count	1 252 900	1 085 900	175 000	USD	66.5800	0.51
Estée Lauder Companies, The Cl.A (US5184391044)	Count	217 600	217 600		USD	99.8700	0.13
Exxon Mobil Corp. (US30231G1022)	Count	952 000			USD	115.8200	0.67
Gentex Corp. (US3719011096)	Count	400 000			USD	30.9800	0.08
Gilead Sciences (US3755581036)	Count	622 400			USD	83.6100	0.32
HDFC Bank ADR (US40415F1012)	Count	602 000	102 000		USD	64.3500	0.24
HP (US40434L1052)	Count	1 206 075	990 000	1 412 399	USD	35.4100	0.26
Hubbell Cl.B (US4435106079)	Count	43 000	43 000		USD	428.4800	0.11
Johnson & Johnson (US4781601046)	Count	1105 000	105 000		USD	161.4000	1.08
JPMorgan Chase & Co. (US46625H1005)	Count	1 110 300		90 000	USD	210.5000	1.42
Kenvue (US49177J1025)	Count	1 940 000	640 000		USD	23.2600	0.27
KLA (US4824801009)	Count	15 000		112 000	USD	782.4000	0.07
Marsh & McLennan Cos. (US5717481023)	Count	682 000		78 000	USD	223.9400	0.93
Masco Corp. (US5745991068)	Count	941 000	211 000		USD	83.5700	0.48
McDonald's Corp. (US5801351017)	Count	120 000	120 000		USD	303.6900	0.22
Medtronic (IE00BTN1Y115)	Count	2 119 500	465 000		USD	89.3200	1.15
Merck & Co. (US58933Y1055)	Count	910 000			USD	113.6900	0.63
Meta Platforms (US30303M1027)	Count	801 500	311 500	150 000	USD	567.3600	2.76
Microsoft Corp. (US5949181045)	Count	1 362 000	150 000	110 000	USD	428.0200	3.54
Mondelez International Cl.A (US6092071058)	Count	700 000	700 000		USD	74.2000	0.32
Monster Beverage (new) (US61174X1090)	Count	797 400	340 000		USD	52.4600	0.25
Moody's Corp. (US6153691059)	Count	102 708		287 300	USD	473.4900	0.30
Motorola Solutions (US6200763075)	Count	379 000		81 000	USD	446.3600	1.03
MSCI Cl.A (US55354G1004)	Count	120 054	47 000		USD	576.1500	0.42
NICE ADR (US6536561086)	Count	95 000	95 000		USD	171.4400	0.10
NIKE B (US6541061031)	Count	430 500	610 500	180 000	USD	89.4400	0.23
NVIDIA Corp. (US67066G1040)	Count	1131 480	1 053 332		USD	121.4000	0.83
PayPal Holdings (US70450Y1038)	Count	1 517 000			USD	77.8800	0.72
PepsiCo (US7134481081)	Count	437 400	93 000		USD	170.0000	0.45
Pool (US73278L1052)	Count	35 000			USD	372.5400	0.08
Progressive Corp. (US7433151039)	Count	940 450		295 000	USD	251.1000	1.44
QUALCOMM (US7475251036)	Count	1 392 000	296 000		USD	170.1300	1.44
Sarepta Therapeutics (US8036071004)	Count	843 776	235 000		USD	124.5300	0.64
Schlumberger N.Y. Shares (AN8068571086)	Count	3 620 000	1 525 000		USD	42.2900	0.93
Service Corp. International (US8175651046)	Count	450 000	450 000		USD	78.3700	0.21
Starbucks Corp. (US8552441094)	Count	117 000	482 000	365 000	USD	97.3600	0.07
Tesla (US88160R1014)	Count	38 000		52 000	USD	260.4600	0.06
Texas Instruments (US8825081040)	Count	47 100	85 000	156 500	USD	209.1400	0.06
The Home Depot (US4370761029)	Count	308 000		316 069	USD	399.5300	0.75
The Procter & Gamble (US7427181091)	Count	926 000	192 000		USD	173.5500	0.98
TJX Companies (US8725401090)	Count	323 300			USD	117.5000	0.23
Tractor Supply Co. (US8923561067)	Count	37 000	70 000	204 000	USD	286.1400	0.06
Ulta Beauty (US90384S3031)	Count	142 000	81 000		USD	404.0100	0.35
Ultragenyx Pharmaceutical (US90400D1081)	Count	1 180 315	555 899		USD	54.4300	0.39
Union Pacific Corp. (US9078181081)	Count	381 600	59 400		USD	244.2200	0.57
UnitedHealth Group (US91324P1021)	Count	391 400	88 000		USD	581.8500	1.38
Vaccyte (US92243G1085)	Count	453 955	453 955		USD	113.1400	0.31
Vertex Pharmaceuticals (US92532F1003)	Count	210 400		136 600	USD	462.8800	0.59

DWS Vermögensbildungsfonds I

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
VISA C.I.A (US92826C8394) ³	Count	1 336 000	54 000	18 000	USD	275.1700	328 106 671.43	2.23
W.W. Grainger (US3848021040)	Count	45 000			USD	1 035.9400	41 605 872.64	0.28
Wells Fargo & Co. (US9497461015)	Count	632 300	632 300		USD	55.9000	31 545 869.96	0.21
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	519 805	93 000		CHF	271.5000	149 356 606.52	1.02
Total securities portfolio							14 036 407 414.37	95.58
Cash and non-securitized money market instruments							661 297 456.32	4.50
Cash at bank							661 297 456.32	4.50
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	1 099 309.47			%	100	1 099 309.47	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	251 800.78			%	100	155 639.14	0.00
Brazilian real	BRL	12 124 217.16			%	100	1 991 069.11	0.01
Canadian dollar	CAD	1 972 694.41			%	100	1 302 495.40	0.01
Swiss franc	CHF	347 223.42			%	100	367 471.08	0.00
British pound	GBP	379 869.60			%	100	454 906.41	0.00
Hong Kong dollar	HKD	2 728 728.09			%	100	313 544.19	0.00
Indonesian rupiah	IDR	13 434 032 066.71			%	100	791 932.15	0.01
Israeli shekel	ILS	39 219.97			%	100	9 452.53	0.00
Japanese yen	JPY	2 806 819 643.00			%	100	17 575 026.72	0.12
South Korean won	KRW	8 451 690 720.00			%	100	5 754 068.38	0.04
New Zealand dollar	NZD	167 045.27			%	100	94 796.28	0.00
Singapore dollar	SGD	532 592.89			%	100	371 351.90	0.00
Thai baht	THB	7 921 490.71			%	100	219 664.93	0.00
Taiwan dollar	TWD	422 699 837.44			%	100	11 912 557.72	0.08
U.S. dollar	USD	693 427 051.30			%	100	618 882 637.60	4.21
South African rand	ZAR	29 414.71			%	100	1 533.31	0.00
Other assets							15 635 062.49	0.11
Interest receivable	EUR	171 069.15			%	100	171 069.15	0.00
Dividends/Distributions receivable	EUR	15 286 173.16			%	100	15 286 173.16	0.10
Withholding tax claims	EUR	161 128.76			%	100	161 128.76	0.00
Other receivables	EUR	16 691.42			%	100	16 691.42	0.00
Receivables from share certificate transactions							1 319 553.07	0.01
Loan liabilities							-9 867 377.32	-0.07
EUR loans	EUR	-9 867 377.32			%	100	-9 867 377.32	-0.07
Other liabilities							-17 005 159.05	-0.12
Liabilities from cost items	EUR	-17 000 151.62			%	100	-17 000 151.62	-0.12
Additional other liabilities	EUR	-5 007.43			%	100	-5 007.43	0.00
Liabilities from share certificate transactions							-1 529 867.42	-0.01
Net assets							14 686 257 082.46	100.00
Net asset value per unit and number of units outstanding		Count/ currency	Net asset value per unit in the respective currency					
Net asset value per unit								
Class LD	EUR	298.35						
Class ID	EUR	310.35						
Class TFC	EUR	316.94						
Number of units outstanding								
Class LD	Count	47 073 950.097						
Class ID	Count	1 948 517.000						
Class TFC	Count	117 367.384						

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Vermögensbildungsfonds I

Exchange rates (indirect quotes)

As of September 30, 2024

Australian dollar	AUD	1.617850	= EUR	1
Brazilian real	BRL	6.089300	= EUR	1
Canadian dollar	CAD	1.514550	= EUR	1
Swiss franc	CHF	0.944900	= EUR	1
Danish krone	DKK	7.455650	= EUR	1
British pound	GBP	0.835050	= EUR	1
Hong Kong dollar	HKD	8.702850	= EUR	1
Indonesian rupiah	IDR	16 963.615000	= EUR	1
Israeli shekel	ILS	4.149150	= EUR	1
Japanese yen	JPY	159.705000	= EUR	1
South Korean won	KRW	1 468.820000	= EUR	1
Norwegian krone	NOK	11.765800	= EUR	1
New Zealand dollar	NZD	1.762150	= EUR	1
Swedish krona	SEK	11.291900	= EUR	1
Singapore dollar	SGD	1.434200	= EUR	1
Thai baht	THB	36.061700	= EUR	1
Taiwan dollar	TWD	35.483550	= EUR	1
U.S. dollar	USD	1.120450	= EUR	1
South African rand	ZAR	19.183800	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
---------------	----------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

Nutrien (CA67077M1086)	Count	1 204 000
The Swatch Group (CH0012255151)	Count	85 000
Stellantis (NL00150001Q9)	Count	2 100 000
AIA Group (HK0000069689)	Count	9 367 400
Activision Blizzard (US00507V1098)	Count	1 527 500
Ascendis Pharma Sp.ADR (US04351P1012)	Count	286 497
Astrazeneca (Sp. ADR) (US0463531089)	Count	354 000
Bank of America Corp. (US0605051046)	Count	975 000
Biogen (US09062X1037)	Count	275 000
Bristol-Myers Squibb Co. (US1101221083)	Count	1 025 000
Broadcom (US11135F1012)	Count	137 840
FMC Corp. (US3024913036)	Count	240 000
Horizon Therapeutics (IE00BQPQVQ61)	Count	463 846
Microchip Technology (US5950171042)	Count	475 000
Pfizer (US7170811035)	Count	2 670 000
SAGE Therapeutics (US78667J1088)	Count	1 000 000
SeaGen (US81181C1045)	Count	240 000
State Street Corp. (US8574771031)	Count	320 000
VMware Cl. A (US9285634021)	Count	1 050 000

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)
No fixed maturity	EUR 638 816
Security description: VISA Cl.A (US92826C8394)	

DWS Vermögensbildungsfonds I

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	6 578 426.19
2. Dividends from foreign issuers (before withholding tax)	EUR	228 615 211.15
3. Interest from investments of liquid assets in Germany ..	EUR	30 718 439.72
4. Income from securities loans and repurchase agreements	EUR	238 253.81
thereof:		
from securities loans	EUR	238 253.81
5. Deduction for domestic corporate income tax	EUR	-986 763.96
6. Deduction for foreign withholding tax	EUR	-28 895 070.49
7. Other income	EUR	1 047 060.85
Total income	EUR	237 315 557.27

II. Expenses

1. Interest on borrowings ¹	EUR	-293 817.27
thereof:		
Commitment fees	EUR	-88 422.90
2. Management fee	EUR	-192 916 263.59
thereof:		
All-in fee	EUR	-192 916 263.59
3. Other expenses	EUR	-98 064.81
thereof:		
Performance-based fee		
from securities loans	EUR	-71 476.09
Legal and consulting expenses ..	EUR	-26 588.72

Total expenses **EUR** **-193 308 145.67**

III. Net investment income **EUR** **44 007 411.60**

IV. Sale transactions

1. Realized gains	EUR	1 214 277 415.93
2. Realized losses	EUR	-313 463 218.94

Capital gains/losses **EUR** **900 814 196.99**

V. Realized net gain/loss for the fiscal year **EUR** **944 821 608.59**

1. Net change in unrealized appreciation	EUR	1 112 407 695.89
2. Net change in unrealized depreciation	EUR	88 826 627.70

VI. Unrealized net gain/loss for the fiscal year **EUR** **1 201 234 323.59**

VII. Net gain/loss for the fiscal year **EUR** **2 146 055 932.18**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	11 772 091 156.81
1. Previous year's distribution or tax abatement	EUR	-13 993 694.67
2. Net inflows	EUR	144 761 366.69
a) Inflows from subscriptions	EUR	910 130 621.40
b) Outflows from redemptions	EUR	-765 369 254.71
3. Income adjustment	EUR	-4 587 643.03
4. Net gain/loss for the fiscal year	EUR	2 146 055 932.18
thereof:		
Net change in unrealized appreciation	EUR	1 112 407 695.89
Net change in unrealized depreciation	EUR	88 826 627.70

II. Value of the investment fund at the end of the fiscal year

EUR **14 044 327 117.98**

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	1 785 714 464.32	37.93
2. Realized net gain/loss for the fiscal year ..	EUR	944 821 608.59	20.07
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-580 108 231.62	-12.32
2. Balance carried forward	EUR	-2 106 649 067.70	-44.75

III. Total distribution **EUR** **43 778 773.59** **0.93**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	14 044 327 117.98	298.35
2023	11 772 091 156.81	252.89
2022	10 288 113 451.55	222.95
2021	10 744 044 382.69	232.58

DWS Vermögensbildungsfonds I

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	282 289.35
2. Dividends from foreign issuers (before withholding tax)	EUR	9 812 423.14
3. Interest from investments of liquid assets in Germany ..	EUR	1 318 576.20
4. Income from securities loans and repurchase agreements	EUR	10 230.63
thereof:		
from securities loans	EUR	10 230.63
5. Deduction for domestic corporate income tax	EUR	-42 343.42
6. Deduction for foreign withholding tax	EUR	-1 240 369.47
7. Other income	EUR	44 996.79
Total income	EUR	10 185 803.22

II. Expenses

1. Interest on borrowings ¹	EUR	-12 611.20
thereof:		
Commitment fees	EUR	-3 796.63
2. Management fee	EUR	-3 426 040.32
thereof:		
All-in fee	EUR	-3 426 040.32
3. Other expenses	EUR	-4 210.43
thereof:		
Performance-based fee		
from securities loans	EUR	-3 069.14
Legal and consulting expenses ..	EUR	-1 141.29

Total expenses **EUR** **-3 442 861.95**

III. Net investment income **EUR** **6 742 941.27**

IV. Sale transactions

1. Realized gains	EUR	52 089 936.85
2. Realized losses	EUR	-13 455 482.19

Capital gains/losses **EUR** **38 634 454.66**

V. Realized net gain/loss for the fiscal year **EUR** **45 377 395.93**

1. Net change in unrealized appreciation	EUR	43 437 759.59
2. Net change in unrealized depreciation	EUR	3 493 469.81

VI. Unrealized net gain/loss for the fiscal year **EUR** **46 931 229.40**

VII. Net gain/loss for the fiscal year **EUR** **92 308 625.33**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 497 832 936.14

1. Previous year's distribution or tax abatement	EUR	-4 393 387.20
2. Net inflows	EUR	20 491 407.51
a) Inflows from subscriptions	EUR	154 379 164.71
b) Outflows from redemptions	EUR	-133 887 757.20
3. Income adjustment	EUR	-1 508 475.66
4. Net gain/loss for the fiscal year	EUR	92 308 625.33
thereof:		
Net change in unrealized appreciation	EUR	43 437 759.59
Net change in unrealized depreciation	EUR	3 493 469.81

II. Value of the investment fund at the end of the fiscal year

EUR 604 731 106.12

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	76 840 940.86	39.44
2. Realized net gain/loss for the fiscal year ..	EUR	45 377 395.93	23.28
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-24 766 802.05	-12.71
2. Balance carried forward	EUR	-90 709 665.92	-46.55

III. Total distribution **EUR** **6 741 868.82** **3.46**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	604 731 106.12	310.35
2023	497 832 936.14	262.90
2022	292 145 390.92	231.68
2021	330 624 744.91	240.99

DWS Vermögensbildungsfonds I

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	17 378.76
2. Dividends from foreign issuers (before withholding tax)	EUR	603 673.36
3. Interest from investments of liquid assets in Germany . .	EUR	81 090.07
4. Income from securities loans and repurchase agreements	EUR	629.17
thereof: from securities loans	EUR	629.17
5. Deduction for domestic corporate income tax	EUR	-2 606.78
6. Deduction for foreign withholding tax	EUR	-76 269.96
7. Other income	EUR	2 763.11
Total income	EUR	626 657.73

II. Expenses

1. Interest on borrowings ¹	EUR	-775.74
thereof: Commitment fees	EUR	-233.33
2. Management fee	EUR	-281 011.87
thereof: All-in fee	EUR	-281 011.87
3. Other expenses	EUR	-258.86
thereof: Performance-based fee from securities loans	EUR	-188.72
Legal and consulting expenses	EUR	-70.14

Total expenses **EUR** **-282 046.47**

III. Net investment income **EUR** **344 611.26**

IV. Sale transactions

1. Realized gains	EUR	3 204 960.14
2. Realized losses	EUR	-827 743.56

Capital gains/losses **EUR** **2 377 216.58**

V. Realized net gain/loss for the fiscal year **EUR** **2 721 827.84**

1. Net change in unrealized appreciation	EUR	3 871 891.42
2. Net change in unrealized depreciation	EUR	370 531.66

VI. Unrealized net gain/loss for the fiscal year **EUR** **4 242 423.08**

VII. Net gain/loss for the fiscal year **EUR** **6 964 250.92**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	23 233 243.15
1. Net inflows	EUR	5 965 579.43
a) Inflows from subscriptions	EUR	42 937 360.64
b) Outflows from redemptions	EUR	-36 971 781.21
2. Income adjustment	EUR	1 035 784.86
3. Net gain/loss for the fiscal year	EUR	6 964 250.92
thereof: Net change in unrealized appreciation	EUR	3 871 891.42
Net change in unrealized depreciation	EUR	370 531.66

II. Value of the investment fund at the end of the fiscal year

EUR **37 198 858.36**

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR 2 721 827.84	23.19
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR 0.00	0.00
II. Reinvestment	EUR 2 721 827.84	23.19

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	37 198 858.36	316.94
2023	23 233 243.15	266.60
2022	9 038 776.67	233.46
2021	5 258 321.50	241.91

DWS Vermögensbildungsfonds I

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 0.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	86.125
Highest market risk exposure	%	115.780
Average market risk exposure	%	98.882

The values-at-risk were calculated for the period from October 1, 2023, through September 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (-/'000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
VISA C.I.A	Count	545 000	133 845 910.13	
Total receivables from securities loans			133 845 910.13	133 845 910.13

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans:

EUR 153 338 247.81

thereof:

Bonds	EUR	8 391 915.85
Equities	EUR	137 209 867.88
Other	EUR	7 736 464.08

Income from securities loans, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class LD: EUR 298.35

Net asset value per unit, Class ID: EUR 310.35

Net asset value per unit, Class TFC: EUR 316.94

Number of units outstanding, Class LD: 47 073 950.097

Number of units outstanding, Class ID: 1 948 517.000

Number of units outstanding, Class TFC: 117 367.384

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 1.45% p.a. Class ID 0.60% p.a. Class TFC 0.80% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

DWS Vermögensbildungsfonds I

As well, the additional income from securities lending resulted in a performance-based fee of

Class LD 0.001%	Class ID 0.001%	Class TFC 0.001%
-----------------	-----------------	------------------

of the fund's average net assets.

An all-in fee of

Class LD 1.45% p.a.	Class ID 0.60% p.a.	Class TFC 0.80% p.a.
---------------------	---------------------	----------------------

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.15% p.a.	Class ID 0.15% p.a.	Class TFC 0.15% p.a.
---------------------	---------------------	----------------------

to the Depositary and

Class LD 0.05% p.a.	Class ID 0.05% p.a.	Class TFC 0.05% p.a.
---------------------	---------------------	----------------------

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2023, through September 30, 2024, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Vermögensbildungsfonds I to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10%	Class ID less than 10%	Class TFC less than 10%
------------------------	------------------------	-------------------------

in commissions to distributors of the fund based on the balance of units distributed.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 2 004 835.21. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Vermögensbildungsfonds I

Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

DWS Vermögensbildungsfonds I

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average	436
Total Compensation	EUR 86,030,259
Fixed Pay	EUR 49,806,487
Variable Compensation	EUR 36,223,772
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 4,752,912
Total Compensation for other Material Risk Takers	EUR 5,683,843
Total Compensation for Control Function employees	EUR 2,223,710

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS Vermögensbildungsfonds I

Other information – Not covered by the audit opinion on the annual report

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	133 845 910.13	-	-
In % of the fund's net assets	0.91	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	133 845 910.13		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			

DWS Vermögensbildungsfonds I

8. Name

Gross volume
of open transactions
Country of registration

9. Name

Gross volume
of open transactions
Country of registration

10. Name

Gross volume
of open transactions
Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-
-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
133 845 910.13	-	-

5. Type(s) and quality/qualities of collateral received

Bank balances
Bonds
Equities
Other

Type(s):		
-	-	-
8 391 915.85	-	-
137 209 867.88	-	-
7 736 464.08	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DWS Vermögensbildungsfonds I

6. Currency/Currencies of collateral received			
Currency/Currencies:	CHF; JPY; USD; GBP; EUR; SEK; CAD; NOK; AUD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	153 338 247.81	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	173 698.11	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	74 441.94	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	133 845 910.13		
Share	0.95		
11. Top 10 issuers, based on all SFTs and total return swaps			
1. Name	Signify N.V.		
Volume of collateral received (absolute)	13 858 572.21		
2. Name	Subsea 7 S.A.		
Volume of collateral received (absolute)	13 858 566.64		

DWS Vermögensbildungsfonds I

3. Name	International Consolidated Airlines Group S.A.		
Volume of collateral received (absolute)	13 858 565.82		
4. Name	BPER Banca S.p.A.		
Volume of collateral received (absolute)	13 858 541.64		
5. Name	CVS Health Corp.		
Volume of collateral received (absolute)	13 858 529.73		
6. Name	PSP Swiss Property AG		
Volume of collateral received (absolute)	13 858 459.57		
7. Name	Arcadis N.V.		
Volume of collateral received (absolute)	8 034 499.57		
8. Name	Newmont Corp.		
Volume of collateral received (absolute)	6 727 025.61		
9. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	6 194 902.56		
10. Name	Tesla Inc.		
Volume of collateral received (absolute)	5 788 955.67		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Vermögensbildungsfonds I

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	153 338 247.81		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

Other information – Not covered by the audit opinion on the annual report

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Vermögensbildungsfonds I

Legal entity identifier: 549300KVPYI4GM7GGD18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.98% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.

How did the sustainability indicators perform?

A proprietary ESG methodology was used to measure the attainment of the promoted environmental and social characteristics as well as the proportion of sustainable investments. The following sustainability indicators were used:

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer is exposed to climate and transition risks.

Performance: No investments in suboptimal assets

- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arise at a company.

Performance: No investments in suboptimal assets

- **Freedom House status** served as an indicator of a country's political freedoms and civil liberties.

Performance: No investments in suboptimal assets

- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company's exposure to controversial sectors.

Performance: 0%

- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company's exposure to controversial weapons.

Performance: 0%

- **The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)

Performance: 18.98%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Vermögensbildungsfonds I

Indicators	Description	Performance
Sustainability Indicators		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties.	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors.	0 % of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons.	0 % of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).	20.20 % of assets

As of: September 29, 2023

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals ("Do No Significant Harm" – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments was defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

DWS Vermögensbildungsfonds I

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.72 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Vermögensbildungsfonds I

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	9.4 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	3.9 %	Taiwan
Microsoft Corp.	J - Information and communication	3.6 %	United States
Booking Holdings	J - Information and communication	2.4 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.3 %	United States
VISA Cl.A	K - Financial and insurance activities	2.3 %	United States
Meta Platforms	J - Information and communication	2.3 %	United States
Samsung Electronics Co.	C - Manufacturing	2.0 %	South Korea
Nestlé Reg.	M - Professional, scientific and technical activities	2.0 %	Switzerland
TotalEnergies	M - Professional, scientific and technical activities	1.7 %	France
Applied Materials	C - Manufacturing	1.6 %	United States
Shell	M - Professional, scientific and technical activities	1.6 %	United Kingdom
Adobe	J - Information and communication	1.5 %	United States
Toyota Motor	C - Manufacturing	1.5 %	Japan
Progressive Corp.	K - Financial and insurance activities	1.4 %	United States

for the period from October 01, 2023, through September 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from October 01, 2023, through September 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.53% of portfolio assets.

Proportion of sustainability-related investments for the previous year:

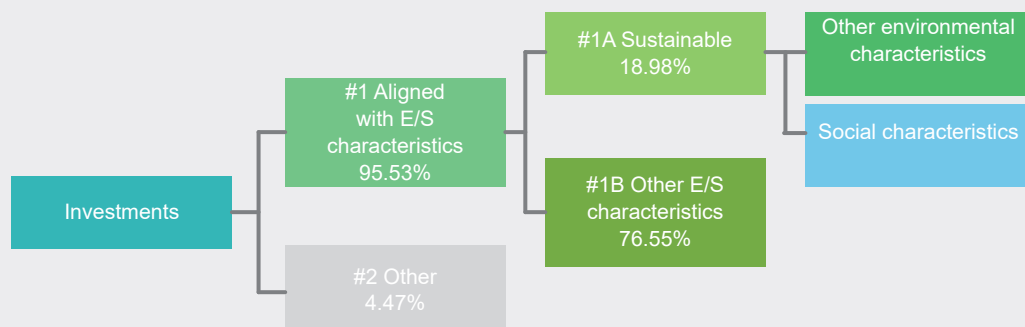
29/09/2023: 95.28 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 95.53% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 18.98% of the fund's assets were invested in sustainable investments (#1A Sustainable).

4.47% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Vermögensbildungsfonds I

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.2 %
C	Manufacturing	30.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.9 %
H	Transporting and storage	1.2 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	21.5 %
K	Financial and insurance activities	14.9 %
M	Professional, scientific and technical activities	16.1 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	1.6 %
S	Other services activities	0.2 %
NA	Other	5.5 %
Exposure to companies active in the fossil fuel sector		9.7 %

As of: September 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

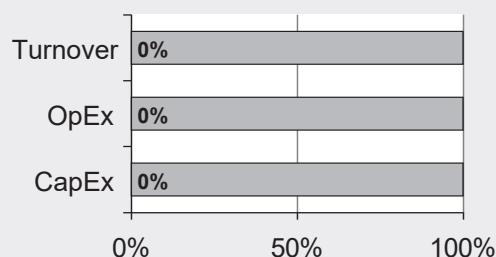
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

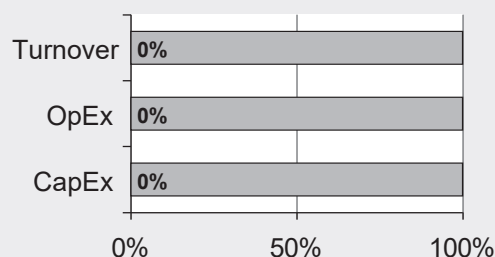
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

There was no minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 18.98% of the assets of the fund.

In the previous year this share was 20.20%



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 18.98% of the fund's assets.

In the previous year this share was 20.20%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Assets amounting to 4.47% of the fund's assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage is not complete come under #2 Other.

Within this quota, investments of up to 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated.

This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could include all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could be used to optimize the investment performance, as well as for diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not considered or only partially considered with respect to this fund's other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund follows an equity strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund. Further details of the investment policy could be found in the special section of the sales prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that were invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

Issuers that received a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as "not free" by Freedom House were excluded.

• The Exclusion Assessment for controversial sectors

Companies that were involved in particular business areas and business activities in controversial areas ("controversial sectors") were excluded.

Companies were excluded as an investment based on the share of total revenues they generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

• **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

• **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may have invested in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable.

Assets not assessed in terms of ESG

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may be acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment. The assessed invested companies implemented good governance practices accordingly.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Vermögensbildungsfonds I comprising the activity report for the fiscal year from October 1, 2023, through September 30, 2024, the statement of net assets and the investment portfolio as of September 30, 2024, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2023, through September 30, 2024, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund. Our audit opinion on the annual report does not extend to the content of the components of the annual report that are referenced in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Other information

The legal representatives are responsible for the other information. Other information comprises the following components of the annual report:

- information in the annual report that is explicitly not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to this other information, and accordingly our report does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained as part of the audit, or
- appears to be otherwise materially misrepresented.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB, and that the annual report, in compliance with these requirements, gives a true and fair view of the performance of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary in accordance with these regulations to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.

- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 17, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Management and Administration

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2023:
EUR 452.6 million
Subscribed and paid-in capital on
December 31, 2023: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman
Chairman of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Senior Counsel at
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Manfred Bauer
Managing Director of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Hans-Theo Franken
Chairman of the Supervisory Board of
Deutsche Vermögensberatung
Aktiengesellschaft DVAG,
Frankfurt/Main

Dr. Alexander Ilgen
formerly Deutsche Bank Private Bank,
Frankfurt/Main

Dr. Stefan Marcinowski
Former member of the Management Board of
BASF SE,
Oy-Mittelberg

Holger Naumann
Head of Operations
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Elisabeth Weisenhorn
Shareholder and Managing Director of
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Chief Executive Officer of
B. Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Management

Dr. Matthias Liermann
Speaker of the Management

Speaker of the Management of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A., Luxembourg
Managing Director of
DIP Management GmbH, Frankfurt/Main
(personally liable partner of
DIP Service Center GmbH & Co. KG)

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

Managing Director of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Board of Directors of
DB Vita S.A., Luxembourg
Vice-Chairman of the Supervisory Board of
Deutscher Pensionsfonds AG, Cologne

Vincenzo Vedda
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
MorgenFund GmbH, Frankfurt/Main

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2023:
EUR 3,841.5 million
Subscribed and paid-in capital on
December 31, 2023: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

www.dws.com