

DWS Investment GmbH

DWS Vermögensbildungsfonds I

Annual Report 2022/2023



Investors for a new now



DWS
Vermögensbildungsfonds I

Contents

Annual report 2022/2023
for the period from October 1, 2022, through September 30, 2023
(in accordance with article 101 of the German Investment Code (KAGB))

- 2 / General information
- 6 / Annual report
DWS Vermögensbildungsfonds I
- 38 / 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, 2023** (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.

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

The image shows the cover of an annual report. It features a white central area surrounded by a grey hatched border. The hatching consists of fine, parallel lines that form a frame around the white space. The text 'Annual report' is centered in the white area.

Annual report

Annual report

DWS Vermögensbildungsfonds I

Investment objective and performance in the reporting period

DWS Vermögensbildungsfonds I seeks to achieve sustained capital appreciation; to attain this goal it invests mainly in equities of German and foreign companies. The investment focus was therefore on companies that promised favorable business performance and strong earnings over a longer 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 2022, through the end of September 2023, the fund recorded an appreciation of 13.5% per unit (LD unit class; BVI method). Its benchmark, the MSCI World, increased by 12.8% 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. This focus and the well-balanced composition of the portfolio led to a slightly better performance than the benchmark in the reporting period.

DWS Vermögensbildungsfonds I

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008476524	13.5%	36.4%	55.7%
Class ID	DE000DWS16D5	14.4%	39.9%	61.7%
Class TFC	DE000DWS2NM1	14.2%	39.1%	60.9%
MSCI World TR Net EUR		12.8%	39.8%	55.7%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: September 30, 2023

The international stock exchanges recorded price increases in the reporting period – although to varying degrees – especially in the industrial countries. For example, the U.S. equity markets (measured by the S&P 500) registered noticeable price gains overall. The U.S. exchanges received a boost from technology stocks, which benefited from growing interest in the topic of artificial intelligence.

The equity markets in Germany and the euro area (measured by the DAX and the Euro Stoxx 50, respectively) rose even more strongly, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. The Japanese exchange, as measured by the TOPIX index, also posted significant price increases underpinned by the weakness of the yen against the euro and the U.S. dollar. China's equity market, on the other hand, recorded only moderate growth overall following a period of price weakness. Market participants' growing hopes of a price recovery at the start of 2023 due to the relaxation of the Chinese government's 'zero-COVID' policy were dampened again as the year progressed through September 2023 by the

problems in China's real estate market and the country's faltering economy.

Highly valued growth companies in particular came under pressure in this environment. Inflation, interest rate rises and the Russia-Ukraine crisis were also regarded as being major risks in the reporting period.

One reason for the fund's slightly better performance vs. benchmark is that the DWS Vermögensbildungsfonds I was overweight in technology. Moreover, the fund was underweight in utilities and real estate, which contributed significantly to the relative outperformance. The stock selection in consumer discretionary also made a noticeable contribution to the positive relative performance. By contrast, the overweight in health care, for example, made a negative relative contribution. This 'stable' sector, of all things, did not perform well in the reporting period.

The shares of Alphabet and Adobe performed well, for instance. In the course of the year, both of these companies were able to convince initially skeptical investors that they should be among the future winners in the field of

artificial intelligence. However, travel service provider Booking.com also posted strong gains, as consumers were very eager to travel following the COVID-related restrictions and were prepared to pay relatively high prices. Reata Pharmaceuticals likewise contributed very positively to the fund's performance, because this company was taken over by Biogen. One of the biggest negative contributions in the reporting year came from Swiss pharmaceutical company Roche. Several disappointing research findings weighed on its share price. Nestlé, a 'defensive' stock with a high weighting in the fund, was another company that failed to impress investors in the reporting period.

Main sources of capital gains and losses

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

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.

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	Up to 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.

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, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	2 612 255 940.93	21.26
Health Care	2 035 327 411.09	16.56
Financials	2 026 910 687.16	16.49
Communication Services	1 494 497 616.00	12.16
Consumer Discretionaries	1 221 761 935.27	9.94
Consumer Staples	803 289 330.51	6.53
Energy	781 168 245.17	6.35
Industrials	691 283 742.17	5.62
Basic Materials	86 542 377.08	0.70
Total equities:	11 753 037 285.38	95.61
2. Cash at bank	558 061 606.71	4.54
3. Other assets	12 700 033.40	0.10
4. Receivables from share certificate transactions	1 378 688.19	0.01
II. Liabilities		
1. Loan liabilities	-16 712 985.76	-0.14
2. Other liabilities	-13 945 775.87	-0.11
3. Liabilities from share certificate transactions	-1 361 515.95	-0.01
III. Net assets	12 293 157 336.10	100.00

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

DWS Vermögensbildungsfonds I

Investment portfolio – September 30, 2023

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						11 753 037 285.38	95.61
Equities							
Alimentation Couche-Tard (CA01626P1484)	Count	260 000	260 000		CAD 71.3200	12 993 168.20	0.11
Canadian Imperial Bank of Commerce (CA1360691010)	Count	2 274 000			CAD 52.7400	84 035 146.97	0.68
Canadian National Railway Co. (CA1363751027)	Count	1 020 000	230 000		CAD 147.9600	105 748 659.92	0.86
Dollarama (CA25675T1075)	Count	143 635		210 000	CAD 94.4300	9 503 873.49	0.08
Nutrien (CA67077M1086)	Count	1 204 000	1 204 000		CAD 84.9100	71 633 423.26	0.58
The Toronto-Dominion Bank (CA8911605092)	Count	2 617 000	240 000		CAD 81.9600	150 292 064.60	1.22
Geberit Reg. Disp. (CH0030170408)	Count	96 000	58 000		CHF 462.1000	45 956 283.02	0.37
Nestlé Reg. (CH0038863350)	Count	2 490 000			CHF 104.3400	269 145 964.98	2.19
The Swatch Group (CH0012255151)	Count	85 000	85 000		CHF 238.7000	21 018 854.24	0.17
Novo-Nordisk (DK0062498333)	Count	1 018 000	1 018 000		DKK 651.2000	88 912 351.29	0.72
Adyen (NL0012969182)	Count	7 500			EUR 697.1000	5 228 250.00	0.04
Allianz (DE0008404005)	Count	345 906		115 000	EUR 226.5000	78 347 709.00	0.64
ASML Holding (NL0010273215)	Count	22 400	22 400		EUR 564.3000	12 640 320.00	0.10
AXA (FR0000120628)	Count	1 770 000	1 770 000		EUR 28.3600	50 197 200.00	0.41
Heineken (NL0000009165)	Count	257 000	257 000		EUR 84.0000	21 588 000.00	0.18
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 005 200	2 290 000		EUR 28.7150	86 294 318.00	0.70
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	63 900	50 800		EUR 727.6000	46 493 640.00	0.38
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	211 700	151 700		EUR 173.9500	36 825 215.00	0.30
Nokia (FI0009000681)	Count	6 100 000	6 100 000		EUR 3.5680	21 764 800.00	0.18
Reix (GB00B2B0D697)	Count	2 365 000			EUR 32.4000	76 626 000.00	0.62
Sanofi (FR0000120578)	Count	785 000	215 000		EUR 101.5800	79 740 300.00	0.65
SAP (DE0007164600)	Count	322 000	97 000	315 000	EUR 123.5800	39 792 760.00	0.32
Stellantis (NL00150001Q9)	Count	2 100 000	2 100 000		EUR 18.2540	38 333 400.00	0.31
TotalEnergies (FR0000120271)	Count	3 817 200	772 200		EUR 63.3300	241 743 276.00	1.97
Unilever (GB00B10RZP78)	Count	2 426 600	468 600		EUR 47.2550	114 668 983.00	0.93
Wolters Kluwer (NL0000395903)	Count	302 000			EUR 115.7000	34 941 400.00	0.28
HSBC Holdings (GB0005405286)	Count	12 695 000	12 695 000		GBP 6.4890	95 003 869.22	0.77
Shell (GB00BP6MXD84)	Count	7 077 000	2 567 000		GBP 26.4850	216 162 316.92	1.76
AIA Group (HK0000069689)	Count	9 367 400	4 330 000		HKD 63.8500	72 001 407.26	0.59
Bank Rakyat Indonesia (Persero) (ID1000118201)	Count	63 000 000			IDR 5 225.0000	20 074 394.33	0.16
BANDAI NAMCO Holdings (JP3778630008)	Count	2 190 000	1 735 000		JPY 3 042.0000	42 120 443.84	0.34
Daikin Industries (JP3481800005)	Count	409 000	154 000		JPY 23 475.0000	60 704 169.70	0.49
Hoya (JP3837800006)	Count	457 000			JPY 15 325.0000	44 278 865.96	0.36
Makita (JP3862400003)	Count	970 000	550 000		JPY 3 692.0000	22 642 430.37	0.18
Sony Group Corp. (JP3435000009)	Count	434 000	306 000		JPY 12 240.0000	33 586 191.64	0.27
Toyota Motor (JP3633400001)	Count	10 050 000			JPY 2 677.5000	170 131 666.30	1.38
Samsung Electronics Co. (KR7005930003)	Count	4 950 000		510 000	KRW 68 400.0000	237 264 499.67	1.93
DNB Bank (NO0010161896)	Count	1 130 000			NOK 216.4000	21 726 618.07	0.18
Equinor (NO0010096985)	Count	2 042 600	787 600		NOK 355.5500	64 526 846.41	0.52
Assa-Abloy (SE0007100581)	Count	2 628 000			SEK 239.5000	54 748 095.06	0.45
Atlas Copco AB (SE0017486889)	Count	4 140 000			SEK 147.9500	53 278 678.54	0.43
Swedbank (SE0000242455)	Count	2 595 000	2 595 000		SEK 201.8000	45 550 868.10	0.37
DBS Group Holdings (SG1L01001701)	Count	2 161 500	445 000		SGD 33.6400	50 302 912.49	0.41
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	18 200 000	1 340 000		TWD 523.0000	279 055 586.26	2.27
Abbott Laboratories (US0028241000)	Count	1 172 000	742 000		USD 98.1200	108 385 146.09	0.88
Activision Blizzard (US00507V1098)	Count	1 527 500	432 500		USD 93.5400	134 667 624.88	1.10
Adobe (US00724F1012)	Count	419 300	179 800		USD 504.6700	199 442 159.28	1.62
Advanced Micro Devices (US0079031078)	Count	232 000	232 000		USD 102.7600	22 469 670.12	0.18
Agilent Technologies (US00846U1016)	Count	1 364 400	486 900		USD 112.0000	144 027 144.20	1.17
Agios Pharmaceuticals (US00847X1046)	Count	475 502			USD 24.7700	11 101 022.19	0.09
Airbnb (US0090661010)	Count	125 000	125 000		USD 136.4700	16 077 992.46	0.13
Alllegion (IE00BFR3W74)	Count	600 000			USD 104.2600	58 959 472.20	0.48
Alphabet Cl.A (US02079K3059)	Count	9 434 247	935 647		USD 132.3100	1 176 479 943.99	9.57
Amazon.com (US0231351067)	Count	348 200	250 000	1 721 000	USD 125.9800	41 344 237.51	0.34
American Express Co. (US0258161092)	Count	358 400			USD 150.2300	50 746 872.76	0.41

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	
Ameriprise Financial Inc. (US03076C1062)	Count	38 400			USD	330.3500	11 956 116.87	0.10
Amgen (US0311621009)	Count	240 231	100 000	145 000	USD	270.8200	61 318 906.15	0.50
Apple (US0378331005)	Count	2 863 000		515 000	USD	170.6900	460 589 509.90	3.75
Applied Materials (US0382221051)	Count	1 525 000			USD	138.2200	198 666 823.75	1.62
Arista Networks (US0404131064)	Count	142 000	233 000	700 000	USD	184.4300	24 683 374.18	0.20
Ascendis Pharma Sp.ADR (US04351P1012)	Count	286 497			USD	94.9500	25 638 916.26	0.21
Astrazeneca (Sp. ADR) (US0463531089)	Count	354 000			USD	67.4200	22 494 514.61	0.18
AutoZone (US0533321024)	Count	64 350			USD	2 559.4800	155 233 306.31	1.26
Baker Hughes Cl.A (US05722G1004)	Count	905 000			USD	36.5900	31 210 131.95	0.25
Biogen (US09062X1037)	Count	275 000	100 000		USD	257.8300	66 826 814.33	0.54
Biomarin Pharmaceutical (US09061G1013)	Count	910 000	250 000		USD	89.2500	76 548 067.86	0.62
Booking Holdings (US09857L1089)	Count	91 050			USD	3 104.8300	266 441 820.45	2.17
Bristol-Myers Squibb Co. (US1101221083)	Count	1 025 000	158 000		USD	58.1400	56 167 295.00	0.46
Centene (US15135B1017)	Count	970 000	145 000	165 000	USD	69.2600	63 319 698.40	0.52
Charles Schwab (US8085131055)	Count	2 045 000	640 000		USD	54.5500	105 141 140.43	0.86
Check Point Software Technologies (IL0010824113)	Count	1 128 000			USD	133.9900	142 451 196.98	1.16
Chubb (CH0044328745)	Count	627 000	272 000		USD	212.2700	125 441 366.64	1.02
CME Group (US12572Q1058)	Count	145 000	145 000		USD	201.6600	27 559 566.45	0.22
Cognex (US1924221039)	Count	124 284			USD	42.3400	4 959 646.15	0.04
Colgate-Palmolive Co. (US1941621039)	Count	1 183 000			USD	71.3100	79 509 641.85	0.65
Costco Wholesale Corp. (US22160K1051)	Count	28 500			USD	568.6300	15 274 227.14	0.12
Doximity (US26622P1075)	Count	185 000	355 000	170 000	USD	20.9900	3 659 896.32	0.03
eBay (US2786421030)	Count	1 829 625		745 000	USD	43.6500	75 271 565.74	0.61
Edwards Lifesciences Corp. (US28176E1082)	Count	342 000	342 000		USD	69.9600	22 550 725.73	0.18
Exxon Mobil Corp. (US30231G1022)	Count	952 000		1 078 000	USD	119.4700	107 196 456.17	0.87
FMC Corp. (US3024913036)	Count	240 000	240 000		USD	65.9100	14 908 953.82	0.12
Gentex Corp. (US3719011096)	Count	400 000			USD	32.1900	12 135 721.02	0.10
Gilead Sciences (US3755581036)	Count	622 400			USD	75.4200	44 242 608.86	0.36
HDFC Bank ADR (US40415F1012)	Count	500 000			USD	59.1300	27 865 221.49	0.23
Horizon Therapeutics (IE00BQPQZ61)	Count	463 846	380 000	736 154	USD	115.6900	50 577 138.30	0.41
HP (US40434L1052)	Count	1 628 474		1 046 026	USD	25.5700	39 246 069.92	0.32
Johnson & Johnson (US4781601046)	Count	1 000 000			USD	156.8800	147 860 508.95	1.20
JPMorgan Chase & Co. (US46625H1005)	Count	1 200 300	359 000	90 000	USD	147.5900	166 967 273.33	1.36
Kenvue (US49177J1025)	Count	1 300 000	1 300 000		USD	20.1100	24 639 962.30	0.20
KLA (US4824801009)	Count	127 000			USD	458.0900	54 832 639.02	0.45
Marsh & McLennan Cos. (US5717481023)	Count	760 000			USD	193.4000	138 533 459.00	1.13
Masco Corp. (US5745991068)	Count	730 000	265 000		USD	54.3200	37 373 798.30	0.30
Medtronic (IE00BTN1Y115)	Count	1 654 500	124 100		USD	78.6900	122 707 450.52	1.00
Merck & Co. (US58933Y1055)	Count	1 858 000			USD	104.3000	182 647 879.36	1.49
Meta Platforms (US30303M1027)	Count	640 000		53 000	USD	303.9600	183 350 047.13	1.49
Microchip Technology (US5950171042)	Count	475 000	475 000		USD	78.6100	35 192 978.32	0.29
Microsoft Corp. (US5949181045)	Count	1 322 000			USD	313.6400	390 793 666.35	3.18
Monster Beverage (new) (US61174X1090)	Count	457 400	228 700		USD	53.1600	22 917 421.30	0.19
Moody's Corp. (US6153691059)	Count	390 008		210 000	USD	318.4600	117 061 213.65	0.95
Motorola Solutions (US6200763075)	Count	460 000			USD	274.1900	118 875 966.07	0.97
MSCI Cl.A (US55354G1004)	Count	73 054	73 054		USD	521.5000	35 907 314.80	0.29
NVIDIA Corp. (US67066G1040)	Count	78 148			USD	430.8900	31 737 221.23	0.26
PayPal Holdings (US70450Y1038)	Count	1 517 000	1 402 000		USD	58.1800	83 184 787.94	0.68
PepsiCo (US7134481081)	Count	344 400			USD	169.5000	55 019 604.15	0.45
Pfizer (US710811035)	Count	2 670 000	1 340 000		USD	32.0900	80 754 288.41	0.66
Pool (US73278L1052)	Count	35 000	35 000		USD	353.0000	11 644 674.84	0.09
Progressive Corp. (US7433151039)	Count	1 235 450	215 000		USD	140.4100	163 496 262.49	1.33
QUALCOMM (US7475251036)	Count	1 096 000	315 000		USD	111.1000	114 764 938.74	0.93
SAGE Therapeutics (US78667J1088)	Count	1 000 000	550 000		USD	20.7200	19 528 746.47	0.16
Sarepta Therapeutics (US8036071004)	Count	608 776		225 000	USD	123.5900	70 912 936.70	0.58
Schlumberger N.Y. Shares (AN8068571086)	Count	2 095 000	535 000		USD	60.9400	120 329 217.72	0.98
SeaGen (US81181C1045)	Count	240 000	240 000		USD	212.2400	48 009 048.07	0.39
State Street Corp. (US8574771031)	Count	320 000	320 000		USD	67.5600	20 376 248.82	0.17
Tesla (US88160R1014)	Count	90 000	190 000	100 000	USD	246.3800	20 899 340.25	0.17
Texas Instruments (US8825081040)	Count	118 600			USD	159.0900	17 783 293.12	0.14
The Home Depot (US4370761029)	Count	624 069			USD	303.4900	178 509 614.34	1.45
The Procter & Gamble (US7427181091)	Count	734 000	167 000		USD	146.3400	101 238 039.59	0.82
TJX Companies (US8725401090)	Count	323 300		335 000	USD	89.5800	27 296 148.92	0.22
Tractor Supply Co. (US8923561067)	Count	171 000	171 000		USD	203.4200	32 784 938.74	0.27
Ulta Beauty (US90384S3031)	Count	61 000	61 000		USD	398.9100	22 934 505.18	0.19
Ultragenyx Pharmaceutical (US90400D1081)	Count	624 416			USD	35.1700	20 698 125.09	0.17
Union Pacific Corp. (US9078181081)	Count	322 200	65 000	120 000	USD	204.1100	61 983 262.96	0.50
UnitedHealth Group (US91324P1021)	Count	303 400	23 000		USD	510.1000	145 866 484.45	1.19
Vertex Pharmaceuticals (US92532F1003)	Count	347 000			USD	352.5000	115 285 108.39	0.94
VISA Cl.A (US92826C8394)	Count	1 282 000			USD	231.6600	279 913 402.45	2.28
VMware Cl. A (US9285634021)	Count	1 050 000	200 000		USD	166.9800	165 248 821.87	1.34
W.W. Grainger (US3848021040)	Count	63 000			USD	698.8500	41 496 277.10	0.34

Other equity securities

Roche Holding Profitsh. (CH0012032048)	Count	426 805	53 000		CHF	251.6500	111 266 423.13	0.91
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Total securities portfolio

11 753 037 285.38 95.61

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
Cash and non-securitized money market instruments						558 061 606.71	4.54
Cash at bank						558 061 606.71	4.54
Demand deposits at Depository							
Deposits in other EU/EEA currencies.....	EUR	1 281 425.38			% 100	1 281 425.38	0.01
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	242 341.13			% 100	148 053.35	0.00
Brazilian real.....	BRL	12 124 217.16			% 100	2 270 240.08	0.02
Canadian dollar.....	CAD	3 578 275.19			% 100	2 507 287.38	0.02
Swiss franc.....	CHF	294 542.03			% 100	305 130.04	0.00
British pound.....	GBP	2 531 211.02			% 100	2 919 168.52	0.02
Hong Kong dollar.....	HKD	4 234 437.15			% 100	509 749.38	0.00
Indonesian rupiah.....	IDR	77 353 301 032.44			% 100	4 717 310.45	0.04
Israeli shekel.....	ILS	39 219.97			% 100	9 672.36	0.00
Japanese yen.....	JPY	364 840 333.00			% 100	2 306 707.13	0.02
South Korean won.....	KRW	7 787 222 341.00			% 100	5 457 001.04	0.04
New Zealand dollar.....	NZD	160 411.43			% 100	91 158.40	0.00
Singapore dollar.....	SGD	442 460.89			% 100	306 095.39	0.00
Thai baht.....	THB	7 921 490.71			% 100	204 717.72	0.00
Taiwan dollar.....	TWD	203 372 194.01			% 100	5 962 236.76	0.05
U.S. dollar.....	USD	561 337 194.16			% 100	529 064 273.48	4.30
South African rand.....	ZAR	27 506.44			% 100	1 379.85	0.00
Other assets						12 700 033.40	0.10
Interest receivable.....	EUR	141 144.50			% 100	141 144.50	0.00
Dividends/Distributions receivable.....	EUR	12 287 831.20			% 100	12 287 831.20	0.10
Withholding tax claims.....	EUR	241 467.41			% 100	241 467.41	0.00
Other receivables.....	EUR	29 590.29			% 100	29 590.29	0.00
Receivables from share certificate transactions						1 378 688.19	0.01
Loan liabilities						-16 712 985.76	-0.14
EUR loans.....	EUR	-16 712 985.76			% 100	-16 712 985.76	-0.14
Other liabilities						-13 945 775.87	-0.11
Liabilities from cost items.....	EUR	-13 936 898.78			% 100	-13 936 898.78	-0.11
Additional other liabilities.....	EUR	-8 877.09			% 100	-8 877.09	0.00
Liabilities from share certificate transactions						-1 361 515.95	-0.01
Net assets						12 293 157 336.10	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					252.89	
Class ID.....	EUR					262.90	
Class TFC.....	EUR					266.60	
Number of units outstanding							
Class LD.....	Count					46 549 337.203	
Class ID.....	Count					1 893 592.000	
Class TFC.....	Count					87 146.276	

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

DWS Vermögensbildungsfonds I

Exchange rates (indirect quotes)

As of September 29, 2023

Australian dollar	AUD	1.636850	= EUR	1
Brazilian real	BRL	5.340500	= EUR	1
Canadian dollar	CAD	1.427150	= EUR	1
Swiss franc	CHF	0.965300	= EUR	1
Danish krone	DKK	7.455900	= EUR	1
British pound	GBP	0.867100	= EUR	1
Hong Kong dollar	HKD	8.306900	= EUR	1
Indonesian rupiah	IDR	16.397.755000	= EUR	1
Israeli shekel	ILS	4.054850	= EUR	1
Japanese yen	JPY	158.165000	= EUR	1
South Korean won	KRW	1.427.015000	= EUR	1
Norwegian krone	NOK	11.254950	= EUR	1
New Zealand dollar	NZD	1.759700	= EUR	1
Swedish krona	SEK	11.496400	= EUR	1
Singapore dollar	SGD	1.445500	= EUR	1
Thai baht	THB	38.694700	= EUR	1
Taiwan dollar	TWD	34.110050	= EUR	1
U.S. dollar	USD	1.061000	= EUR	1
South African rand	ZAR	19.934400	= 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			
Novo-Nordisk B (DK0060534915)	Count	175 000	509 000
Deutsche Börse Reg. (DE0005810055)	Count		522 000
Fresenius (DE0005785604)	Count		1 393 036
Fresenius Medical Care (DE0005785802)	Count		925 000
Koninklijke Philips (NL0000009538)	Count		1 995 737
VINCI (FR0000125486)	Count		350 000
Alibaba Group Holding (KYG017191142)	Count		9 558 800
Baidu (KYG070341048)	Count		735 000
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count		4 911 000
Tencent Holdings (KYG875721634)	Count		3 612 000
Bridgestone Corp. (JP3830800003)	Count		2 395 000
Shimano (JP3358000002)	Count		58 000
Abiomed (US0036541003)	Count		18 000
Akamai Technologies (US00971T1016)	Count		120 000
Broadcom (US11135F1012)	Count		65 000
Church & Dwight Co. (US1713401024)	Count		75 000
Coinbase Global Cl.A (US19260Q1076)	Count		183 000
Dominion Energy (US25746U1097)	Count		165 000
Moderna (US60770K1079)	Count		430 000
Mondelez International Cl.A (US6092071058)	Count		380 000
Nasdaq (US631031081)	Count		504 000
Nextera Energy Inc. (US65339F1012)	Count		736 000
Oatly Group ADR (US67421J1088)	Count		1 957 218
Pinterest (US72352L1061)	Count		525 000
Public Storage (US74460D1090)	Count		184 000
Reata Pharmaceuticals Cl.A (US75615P1030)	Count	240 000	990 788
S&P Global (US78409V1044)	Count		200 000
Snap A (US83304A1060)	Count		820 000
SVB Financial Group (US78486Q1013)	Count	50 000	228 000
The Allstate Corp. (US0200021014)	Count	218 000	946 900

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
The Clorox Co. (US1890541097)	Count		220 000
Zai Lab ADR (US98887Q1040)	Count		200 000
Zoom Video Communications Cl.A (US98980L1017)	Count		478 000

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

	Value ('000)
No fixed maturity	EUR 887 033
Security description: Adyen (NL0012969182), Johnson & Johnson (US4781601046), VISA Cl.A (US92826C8394)	

DWS Vermögensbildungsfonds I

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	7 150 057.57
2. Dividends from foreign issuers (before withholding tax)	EUR	183 047 738.78
3. Interest from investments of liquid assets in Germany ..	EUR	17 661 562.82
4. Income from securities loans and repurchase agreements	EUR	258 074.82
thereof:		
from securities loans	EUR	258 074.82
5. Deduction for domestic corporate income tax	EUR	-1 072 508.58
6. Deduction for foreign withholding tax	EUR	-33 857 560.57
7. Other income	EUR	1 413 464.32
Total income	EUR	174 600 829.16

II. Expenses

1. Interest on borrowings ¹	EUR	-513 186.39
thereof:		
Commitment fees	EUR	-77 049.30
2. Management fee	EUR	-159 749 853.77
thereof:		
All-in fee	EUR	-159 749 853.77
3. Other expenses	EUR	-100 794.41
thereof:		
Performance-based fee from securities loans	EUR	-79 098.80
Legal and consulting expenses	EUR	-21 695.61
Total expenses	EUR	-160 363 834.57

III. Net investment income

EUR 14 236 994.59

IV. Sale transactions

1. Realized gains	EUR	813 063 904.80
2. Realized losses	EUR	-441 356 396.97

Capital gains/losses

EUR 371 707 507.83

V. Realized net gain/loss for the fiscal year

EUR 385 944 502.42

1. Net change in unrealized appreciation	EUR	755 076 253.30
2. Net change in unrealized depreciation	EUR	249 886 857.37

VI. Unrealized net gain/loss for the fiscal year

EUR 1 004 963 110.67

VII. Net gain/loss for the fiscal year

EUR 1 390 907 613.09

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 10 288 113 451.55

1. Previous year's distribution or tax abatement	EUR	-2 310 555.88
2. Net inflows	EUR	95 214 859.94
a) Inflows from subscriptions	EUR	581 427 542.33
b) Outflows from redemptions	EUR	-486 212 682.39
3. Income adjustment	EUR	165 788.11
4. Net gain/loss for the fiscal year	EUR	1 390 907 613.09
thereof:		
Net change in unrealized appreciation	EUR	755 076 253.30
Net change in unrealized depreciation	EUR	249 886 857.37

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

EUR 11 772 091 156.81

Distribution calculation for the investment fund

Calculation of distribution

Total Per unit

I. Available for distribution

1. Balance brought forward from previous year	EUR	1 556 741 723.87	33.44
2. Realized net gain/loss for the fiscal year ..	EUR	385 944 502.42	8.29
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-162 907 751.61	-3.50
2. Balance carried forward	EUR	-1 765 813 673.52	-37.93

III. Total distribution

EUR 13 964 801.16 0.30

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	11 772 091 156.81	252.89
2022	10 288 113 451.55	222.95
2021	10 744 044 382.69	232.58
2020	8 622 802 946.31	185.54

DWS Vermögensbildungsfonds I

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	301 349.41
2. Dividends from foreign issuers (before withholding tax)	EUR	7 716 658.31
3. Interest from investments of liquid assets in Germany ..	EUR	744 651.63
4. Income from securities loans and repurchase agreements	EUR	10 888.76
thereof:		
from securities loans	EUR	10 888.76
5. Deduction for domestic corporate income tax	EUR	-45 202.42
6. Deduction for foreign withholding tax	EUR	-1 427 291.98
7. Other income	EUR	59 638.16
Total income	EUR	7 360 691.87

II. Expenses

1. Interest on borrowings ¹	EUR	-21 589.07
thereof:		
Commitment fees	EUR	-3 249.25
2. Management fee	EUR	-2 783 152.34
thereof:		
All-in fee	EUR	-2 783 152.34
3. Other expenses	EUR	-4 253.91
thereof:		
Performance-based fee		
from securities loans	EUR	-3 337.49
Legal and consulting expenses	EUR	-916.42
Total expenses	EUR	-2 808 995.32

III. Net investment income

EUR 4 551 696.55

IV. Sale transactions

1. Realized gains	EUR	34 291 788.72
2. Realized losses	EUR	-18 589 807.15
Capital gains/losses	EUR	15 701 981.57

V. Realized net gain/loss for the fiscal year

EUR 20 253 678.12

1. Net change in unrealized appreciation	EUR	24 779 389.02
2. Net change in unrealized depreciation	EUR	6 907 645.20
VI. Unrealized net gain/loss for the fiscal year	EUR	31 687 034.22

VII. Net gain/loss for the fiscal year

EUR 51 940 712.34

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 292 145 390.92

1. Previous year's distribution or tax abatement	EUR	-2 609 339.05
2. Net inflows	EUR	156 234 096.57
a) Inflows from subscriptions	EUR	260 634 939.95
b) Outflows from redemptions	EUR	-104 400 843.38
3. Income adjustment	EUR	122 075.36
4. Net gain/loss for the fiscal year	EUR	51 940 712.34
thereof:		
Net change in unrealized appreciation	EUR	24 779 389.02
Net change in unrealized depreciation	EUR	6 907 645.20

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

EUR 497 832 936.14

Distribution calculation for the investment fund

Calculation of distribution

Total Per unit

I. Available for distribution

1. Balance brought forward from previous year	EUR	65 806 718.03	34.75
2. Realized net gain/loss for the fiscal year ..	EUR	20 253 678.12	10.70
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-6 840 834.93	-3.61
2. Balance carried forward	EUR	-74 674 940.42	-39.44

III. Total distribution

EUR 4 544 620.80 2.40

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	497 832 936.14	262.90
2022	292 145 390.92	231.68
2021	330 624 744.91	240.99
2020	172 723 365.03	191.84

DWS Vermögensbildungsfonds I

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	14 074.46
2. Dividends from foreign issuers (before withholding tax)	EUR	360 167.97
3. Interest from investments of liquid assets in Germany . .	EUR	34 767.59
4. Income from securities loans and repurchase agreements	EUR	507.92
thereof: from securities loans	EUR	507.92
5. Deduction for domestic corporate income tax	EUR	-2 111.25
6. Deduction for foreign withholding tax	EUR	-66 609.72
7. Other income	EUR	2 779.74
Total income	EUR	343 576.71

II. Expenses

1. Interest on borrowings ¹	EUR	-1 008.45
thereof: Commitment fees	EUR	-151.55
2. Management fee	EUR	-172 748.23
thereof: All-in fee	EUR	-172 748.23
3. Other expenses	EUR	-198.44
thereof: Performance-based fee from securities loans	EUR	-155.68
Legal and consulting expenses	EUR	-42.76
Total expenses	EUR	-173 955.12

III. Net investment income

	EUR	169 621.59
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IV. Sale transactions

1. Realized gains	EUR	1 600 585.58
2. Realized losses	EUR	-867 444.39
Capital gains/losses	EUR	733 141.19

V. Realized net gain/loss for the fiscal year

	EUR	902 762.78
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1. Net change in unrealized appreciation	EUR	575 726.70
2. Net change in unrealized depreciation	EUR	195 441.84

VI. Unrealized net gain/loss for the fiscal year

	EUR	771 168.54
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VII. Net gain/loss for the fiscal year

	EUR	1 673 931.32
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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	9 038 776.67
1. Net inflows	EUR	12 876 015.77
a) Inflows from subscriptions	EUR	17 561 625.27
b) Outflows from redemptions	EUR	-4 685 609.50
2. Income adjustment	EUR	-355 480.61
3. Net gain/loss for the fiscal year	EUR	1 673 931.32
thereof: Net change in unrealized appreciation	EUR	575 726.70
Net change in unrealized depreciation	EUR	195 441.84

II. Value of the investment fund at the end

of the fiscal year	EUR	23 233 243.15
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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 902 762.78	10.36
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 902 762.78	10.36

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	23 233 243.15	266.60
2022	9 038 776.67	233.46
2021	5 258 321.50	241.91
2020	4 190 320.72	191.64

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	%	86.062
Highest market risk exposure	%	97.682
Average market risk exposure	%	92.640

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, 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 Cl.A	Count	1200 000	262 009 425.07	
Total receivables from securities loans			262 009 425.07	262 009 425.07

Contracting parties for securities loans:

BNP Paribas S.A. Arbitrage, Paris

Total collateral pledged by third parties for securities loans:

EUR 275 110 228.01

thereof:

Equities	EUR	216 762 997.59
Other	EUR	58 347 230.42

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 252.89

Net asset value per unit, Class ID: EUR 262.90

Net asset value per unit, Class TFC: EUR 266.60

Number of units outstanding, Class LD: 46 549 337.203

Number of units outstanding, Class ID: 1 893 592.000

Number of units outstanding, Class TFC: 87 146.276

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 up to

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, 2022, through September 30, 2023, 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 1 930 694.19. 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 in 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 2022 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. Further-more, 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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

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 2022¹

Number of employees on an annual average	482
Total Compensation	EUR 101,532,202
Fixed Pay	EUR 63,520,827
Variable Compensation	EUR 38,011,375
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 5,846,404
Total Compensation for other Material Risk Takers	EUR 7,866,362
Total Compensation for Control Function employees	EUR 2,336,711

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

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	262 009 425.07	-	-
In % of the fund's net assets	2.13	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	262 009 425.07		
Country of registration	France		
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			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Vermögensbildungsfonds I

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	-	-
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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	262 009 425.07	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	216 762 997.59	-	-
Other	58 347 230.42	-	-

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 is 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

Currency/Currencies:	6. Currency/Currencies of collateral received		
	GBP; JPY; EUR; USD; CHF; NOK; DKK	-	-
	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	275 110 228.01	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	185 268.94	-	-
In % of gross income	69.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	81 848.38	-	-
In % of gross income	31.00	-	-
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	262 009 425.07		
Share	2.23		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Amadeus IT Group S.A.		
Volume of collateral received (absolute)	24 890 885.84		
2. Name	American Tower Corp.		
Volume of collateral received (absolute)	24 890 800.53		

DWS Vermögensbildungsfonds I

3. Name	Crown Castle Inc.		
Volume of collateral received (absolute)	24 890 760.11		
4. Name	Terna Rete Elettrica Nazionale S.p.A.		
Volume of collateral received (absolute)	23 372 364.13		
5. Name	Ipsen S.A.		
Volume of collateral received (absolute)	22 147 106.67		
6. Name	Repsol S.A.		
Volume of collateral received (absolute)	21 201 106.64		
7. Name	Spectris PLC		
Volume of collateral received (absolute)	15 870 740.03		
8. Name	Scor Se		
Volume of collateral received (absolute)	15 343 906.05		
9. Name	Infrastrutture Wireless Italiane S.p.A.		
Volume of collateral received (absolute)	12 500 508.39		
10. Name	Interpump Group S.p.A.		
Volume of collateral received (absolute)	12 020 141.58		
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. Depositories/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)	275 110 228.01		

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

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

ISIN: DE0008476524

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 20.2 % 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"/>	<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.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

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
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	10.5 % 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

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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.

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

For 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).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



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.



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	M - Professional, scientific and technical activities	8.1 %	United States
Apple	C - Manufacturing	4.3 %	United States
Microsoft Corp.	J - Information and communication	3.1 %	United States
Nestlé Reg.	C - Manufacturing	2.4 %	Switzerland
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	2.3 %	Taiwan
VISA Cl.A	K - Financial and insurance activities	2.3 %	United States
Samsung Electronics Co.	C - Manufacturing	2.1 %	South Korea
Booking Holdings	N - Administrative and support service activities	1.8 %	United States
TotalEnergies	M - Professional, scientific and technical activities	1.7 %	France
Merck & Co.	C - Manufacturing	1.7 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %	United States
Applied Materials	C - Manufacturing	1.5 %	United States
Shell	M - Professional, scientific and technical activities	1.5 %	United Kingdom
Moody's Corp.	M - Professional, scientific and technical activities	1.4 %	United States
Johnson & Johnson	C - Manufacturing	1.4 %	United States

for the period from October 01, 2022, through September 29, 2023

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, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

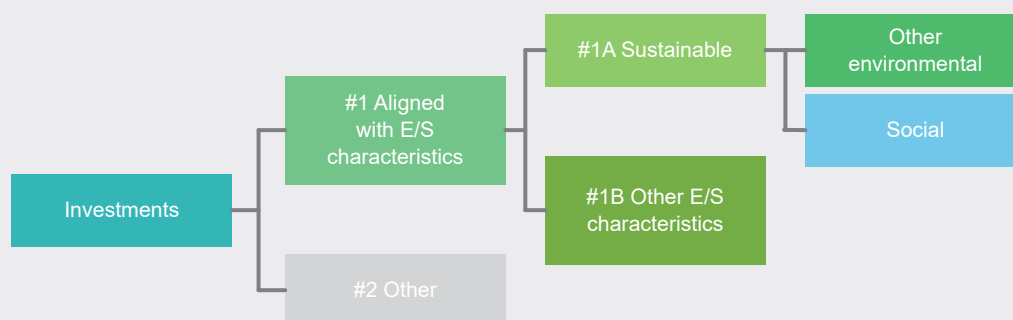
The proportion of sustainability-related investments as of the reporting date was 95.28% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 95.28% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 20.2% of the fund's assets were invested in sustainable investments (#1A Sustainable).

4.72% 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	2.1 %
C	Manufacturing	36.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %
H	Transporting and storage	1.4 %
J	Information and communication	11.1 %
K	Financial and insurance activities	15.5 %
M	Professional, scientific and technical activities	21.5 %
N	Administrative and support service activities	2.2 %
Q	Human health and social work activities	0.5 %
NA	Other	4.8 %
Exposure to companies active in the fossil fuel sector		10.5 %

As of: September 29, 2023



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.

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.

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

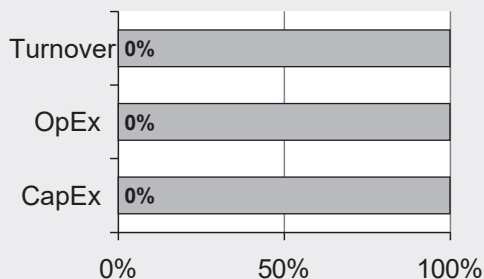
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

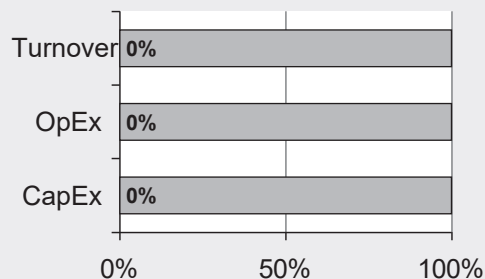
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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 20.2% of the assets of the fund.

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 20.2% of the fund's assets.



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

4.72% of the fund’s assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came 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 have included all assets provided for in the investment policy, including bank balances and derivatives.

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

Minimum environmental or social safeguards were not considered or were 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 and 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 invest 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, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

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 have been 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, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". 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, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

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 the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

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.

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 the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary 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 and the relevant European regulations.

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 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Speaker of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Gero Schomann (since April 4, 2023)

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Vincenzo Vedda (since February 17, 2023)

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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