

Factsheet: DWS Vermögensbildungsfonds I



Equity Funds - Global

April 2026

As at 30/04/2026

Fund Data

Investment Policy

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

Fund Management's Comment

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

Morningstar Style-Box™



Investment Style

Morningstar Category™

Global Large-Cap Blend Equity

Ratings

(As at: 31/03/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LD



Fund

Benchmark*

*Benchmark: MSCI World TR Net EUR - 1.7.13 (vorher MSCI World TR Gross)

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	10.7	30.6	59.0	68.2	10,754.0	7.9	16.7	11.0	-12.5	18.6	19.6	8.5
BM IN EUR	7.6	25.2	61.4	75.2	--	5.3	17.3	11.9	-13.2	19.6	26.7	7.3

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

Volatility	12.66%	Maximum Drawdown	-13.69%	VAR (99%/10 days)	4.91%
Sharpe Ratio	0.99	Information Ratio	-0.08	Correlation Coefficient	0.88
Alpha	0.00%	Beta	0.97	Tracking Error	6.09%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 7.9
Financials	Alphabet Inc (Communication Services) 7.6
Communication Services	SK Hynix Inc (Information Technology) 3.9
Health Care	Nvidia Corp (Information Technology) 3.6
Industrials	Microsoft Corp (Information Technology) 3.6
Consumer Staples	Booking Holdings Inc (Consumer Discretionary) 2.6
Consumer Discretionary	TotalEnergies SE (Energy) 2.6
Energy	Nestle SA (Consumer Staples) 2.3
	Samsung Electronics Co Ltd (Information Technol) 2.2
	Meta Platforms Inc (Communication Services) 2.0
	Total 38.3
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA	Equities 95.5
Taiwan	Cash and other assets 4.5
Great Britain	
Korea	
France	
Switzerland	
Japan	
Netherlands	
Germany	
Canada	
Denmark	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	56.7	> 10 Bn.	94.4
Euro	12.8	> 5 Bn. < 10 Bn.	0.9
Taiwan dollar - new -	8.7	> 1 Bn. < 5 Bn.	0.2
South Korean won	6.1		
Swiss franc	4.5		
Pound sterling	4.4		
Japanese yen	2.9		
Canadian dollar	1.4		
Danish krone	0.9		
Swedish krona	0.8		
Other Currencies	1.0		
Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.		Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.	

Key Figures regarding the Fund's Assets

Number of Shares	121	Dividend Yield (in %)	1.6	Ø Market Cap	765,592.8 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
ID	10.8	31.7	63.1	75.5	291.0	8.2	17.7	11.9	-11.8	19.6	20.6	9.4
LD	10.7	30.6	59.0	68.2	10,754.0	7.9	16.7	11.0	-12.5	18.6	19.6	8.5
TFC	10.8	31.4	62.1	73.7	171.7	8.2	17.5	11.7	-11.9	19.4	20.3	9.2

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Fund Data

Portfolio Manager	Andre Koettner	Assets	18,033.0 Mio. EUR
Portfolio Manager since	01/03/2013	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/12/1970
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
ID	EUR	DE000DWS16D5	DWS 16D	Distribution	0.00%	384.44	384.44	0.600%	0.60% (1)	--	10,000,000
LD	EUR	DE0008476524	847 652	Distribution	5.00%	388.76	370.24	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2NM1	DWS 2NM	Accumulation	0.00%	399.24	399.24	0.800%	0.80% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. They are subject to change from year to year.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000001294>

Fund Management's Comment: DWS Vermögensbildungsfonds I

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Data in relation to the fund or the leading unit class.

April 2026

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Performance Review

Following significant losses in the previous month, global equity markets posted strong gains in April. Some indices even reached new all-time highs. Relief came at the beginning of the month from the ceasefire negotiated between the US and Iran, as well as the hope that direct negotiations between the two warring parties could lead to the opening of the Strait of Hormuz. However, the geopolitical situation remains very tense, and the Strait of Hormuz—through which nearly a quarter of global oil trade passed before the war began—remains largely closed. As a result, oil prices remain at high levels. However, the US Federal Reserve kept the interest rate unchanged despite energy-driven inflation concerns. The biggest price gains were recorded by stocks from the US and emerging markets, driven mainly by gains in the IT sector. The S&P 500 gained 10.5% and the technology-focused NASDAQ jumped up by 15.3% (both in US dollars). The euro appreciated by almost 1.5% against the US dollar. In Europe, the MSCI Europe rose 5.4% and the DAX was up by 7.1% (both in euro). Japan's TOPIX gained 6.6% (in yen). The yen remained virtually unchanged against the euro. Emerging markets (MSCI Emerging Markets) rose by 14.7% (in US dollars). The equities of major technology companies—particularly those in the semiconductor sector—led the global equity markets. Accordingly, IT, communications service providers, and consumer discretionary were among the best-performing sectors in April. The significant expenditure on expanding computing capacity for artificial intelligence remains the most important driver for the equity market. That said, only energy stocks and equities from the healthcare sector suffered losses.

Performance Attribution

DWS Vermögensbildungsfonds I rose by 10.7%, clearly outperforming the MSCI World (total return, in euro), which gained 7.6%. While the Fund's performance was slightly boosted by different valuation dates, it was still notably positive even without factoring in these effects.

Over the past month, both selection and allocation effects have influenced the relative performance of the Fund. The most significant positive aspect of the relative development was the overweight position and the individual stock selection in the IT sector. The position in the semiconductor sector proved particularly beneficial. The selection of communications service providers and the underweighting of utilities and commodities stocks also contributed positively to the relative Fund performance. On the negative side, the selection of individual stocks from the consumer discretionary sector had a particularly detrimental impact. The overweight in equities from the healthcare sector also failed to pay off.

Current Positioning

The Fund's basic positioning is long term. More significant changes in the weightings are due to the different performance and the changed composition of individual sectors. The focus on equities of companies with sustainable, growth-oriented business models, solid balance sheets, strong management, and attractive valuations continues to characterize the composition and is highly relevant, especially in times of equity market turbulence. This approach results in a focus on highly innovative technology companies, consumer companies with strong brand names, and healthcare stocks with good research capabilities and promising new drugs. By contrast, companies in the commodities and energy sectors are only considered selectively, if at all, as a lack of discipline in expanding capacity and direct dependence on commodity prices can be detrimental to long-term share price performance. This also applies to the utilities industry, where regulatory interventions, such as the global energy transition, also lead to uncertainties. Another area of focus is Asian technology stocks, which are often at the forefront of global technological progress. Furthermore, healthcare stocks remain heavily weighted on a global basis. In addition to the attractive positioning of many companies, the relatively favorable valuations and the aging society in industrialized countries also play a role. The Fund will continue to avoid major active currency positioning against the benchmark.

Outlook

The geopolitical situation is bleak due to the war in Ukraine, the conflicts in the Middle East, and the aggressive trade policy in the US. The relationship between the US and China in particular is also tense. In Europe, developments in Ukraine will have to be monitored closely, including with regard to the security of the energy supply in the region. With the military escalation in the Middle East and rising commodity prices, there is now a further risk factor with potential to affect global economic development. Given this background, future monetary policy and the impact of the new US administration on the global trade regime must be closely monitored. Significant fluctuations are to be expected. The emerging markets continue to face major challenges but should in all likelihood remain a driver of the global economy, albeit more in the medium term. Short-term fluctuations in emerging market investments are likely to continue in the future. Historically, the equity markets have proven to be one of the most attractive investment areas. However, movements in the interest rate markets and their impact on equities will continue to require close monitoring.

Opportunities

In accordance with the investment policy.

Risks

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

Important note on the investor profile:

Investor profile: Growth-oriented

The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

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

Morningstar Overall Rating™

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Lipper Leaders

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

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

Important Notice

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

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

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DWS Investment GmbH, 2026

Alpha

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

Average dividend yield

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

Average market capitalization

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

Beta factor

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

Correlation coefficient

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

Coupon

The coupon is the portfolio's average weighted coupon.

Duration (in years/in months)

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

Information ratio

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

Maximum drawdown

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

Modified duration (in years/in months)

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

Sharpe ratio

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

Tracking error

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

VaR (Value at Risk)

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

Weighted Average Life

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

Yield

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

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

Volatility

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