

30/06/2022

Quarterly Environmental, Social and Governance
Key Performance Indicators (EKPIs)



DWS Invest ESG USD Corporate Bonds

ISIN Fund: LU1333038989* | **Reference:** BBG Barc U.S. Credit index (Offizielle/Official Benchmark)

*This report is applicable to all shareclasses of the fund DWS Invest ESG USD Corporate Bonds .

EKPI FUND RATINGS

DWS ESG Fund Quality Rating



MSCI ESG Fund Rating



Morningstar Sustainability Rating



EKPI CARBON FOOTPRINT

CO2-Footprint

Fund holdings had



65% less

carbon emissions than the reference.

Based on 10,000 EUR fund holdings, this difference corresponds to CO2 emissions of:



20,561 km driven with an average passenger car, or



13,387 km flown on an average short-haul flight, or



1.3 single-family homes with an average energy consumption.

EKPI CLIMATE CHANGE

Renewable Energy



On an annual basis, fund holdings generated

239.2% more

renewable electricity than the reference.

Reserved Carbon Emissions



Fund holdings hold

100% less

CO2 bound in fossil fuel stocks than the reference.

EKPI CONTROVERSIAL SECTORS

The fund holds 0%, the reference holds 7.2% in companies of the following controversial sectors:

Controversial Weapons (0%)



Military Defense (5%)



Civil Firearms (5%)



Tobacco (5%)



Adult Entertainment (5%)



Gambling (5%)



Nuclear Energy (5%)



Oil Sands (5%)



Coal Involvement (15%)



A company is assigned to a controversial sector if its revenues exceeds a specific threshold (percentage values apply to the corresponding controversial sector).

ADDITIONAL EKPI

ESG Laggards



Fund holdings have

2.3% exposure

to ESG laggards, reference has 10.2%

UN Global Compact Signatory



Fund holdings have

50.5%

companies with UNGC signatory, reference has 33.7%

ADDITIONAL EKPI (Continued)

Board Diversity	The proportion of women on the board level of the companies in the fund is 6.7% higher than in the reference.
Board Independence	The companies in the fund have 0.8% more independent supervisory board members than those of the reference.
Water Intensity	The fund holdings are 89.1% lower water intense than the reference.
Waste Intensity	The fund holdings are 61.7% lower waste intense than the reference.

Glossary

Environmental, Social and Governance Key Performance Indicators (EKPIs)

The issue of sustainability is multi-layered, complex and subjective. There are currently no uniform criteria and no market standard for sustainable management and investment or for sustainable financial products. With the Environmental, Social and Governance Key Performance Indicators (EKPIs) listed above, DWS visualizes the ESG quality of a fund from several perspectives across the areas of Environment (E), Social (S) and Good Governance (G).

The EKPIs are calculated by comparing fund holdings against a reference (reference portfolio). To measure the EKPIs, DWS uses the most up-to-date data available in the DWS ESG Engine on the reporting date of the EKPI Report specified in the header. Unless otherwise stated, the EKPIs are as of the reporting date.

Reference

The reference is a reference portfolio that is used for the purposes of this promotional communication to show certain ESG KPIs/characteristics of the fund in a comparative manner.

DWS ESG Engine

The DWS ESG Engine is a proprietary software system that uses data from five leading ESG data providers (ISS-ESG, MSCI, Arabesque S-Ray, Morningstar Sustainalytics and S&P Trucost), as well as ESG data from publicly available sources and DWS' own analyses.

360°-Analysis

360°-Analysis is the name for the standard method of data calculation used by the DWS ESG Engine. The term 360° describes the comprehensive assessment approach of the DWS ESG Engine across the areas of environment (E), social (S) and good governance (G) using different data sources.

DWS ESG Portfolio Quality

The ESG portfolio quality of funds is assessed by DWS based on a broad range of ESG criteria using the 360°-Analysis of the ESG Engine. Issuers are assessed on the basis of criteria including qualification as an ESG laggard, violation of international standards and climate risks. DWS uses six rating levels to assess ESG portfolio quality: A = "Excellent", B = "Very Good," C = "Good," D = "Moderate," E = "Poor", and F = "very poor".

Glossary (continued)

MSCI ESG Fund Rating

A fund receives a rating on a scale from CCC (laggard) to AAA (leader). The rating is based first on the weighted average score of the fund's holdings. Then, the ESG momentum of the holdings is evaluated, that is, the proportion of holdings with a positive rating trend or worsening trend year over year. Finally, the share of holdings with the worst ESG ratings B and CCC is included in the evaluation. The most recent rating available in the DWS ESG Engine as of the date of the EKPI Report specified in the header is applied.

Morningstar Sustainability Rating

The rating is derived from a comparison of the fund to the reference group for that fund as determined by Morningstar. The rating is based on historical portfolio holdings (12-month rolling) and the ESG risk ratings of the fund's companies, prepared by Sustainalytics. The rating given is the most recent available in the DWS ESG Engine as of the date of the EKPI Report specified in the header.

CO2 Footprint

To calculate the EKPI's carbon footprint, the annual absolute CO2 emissions of each company held in the fund are set in relation to its enterprise value. With this approach, DWS follows the recommendation of the Technical Expert Group on Sustainable Finance (TEG) of the European Commission on the disclosure of the carbon footprint for climate and ESG benchmarks (see p. 40 TEG Final Report on Climate Benchmarks and Benchmarks' ESG Disclosures from September 2019). The calculation takes into account so-called Scope 1 emissions (=emissions generated by the company itself), Scope 2 emissions (=emissions from purchased energy), and Scope 3 emissions (=all other emissions that occur in the life cycle of the goods and services used or produced by the company), as well as so-called "avoided" emissions. "Avoided" emissions refer to the use and/or production of low-emission technologies that lead to a reduction in CO2 emissions compared to traditional technologies.

All assets of the fund for which CO2 emission data is not applicable (cash, government bonds, derivative financial instruments) or not available in the ESG Engine are excluded from the calculation of the fund's carbon footprint. To achieve this, the assets of the fund for which CO2 data are available are mathematically scaled to an investment ratio of 100% according to their weighting in the fund. To illustrate this, consider the following example: a fund consists of five assets with a value of EUR 20.00 each. If no CO2 data is available for one of these assets, an asset value of EUR 25.00 is assumed for the four remaining assets to calculate the CO2 footprint. This creates the same CO2 emissions data coverage for the fund and the reference and prevents a bias in the comparison.

CO2 Footprint Comparables

The CO2 Footprint of the fund is compared with that of the reference, based on fund assets of EUR 10,000. The difference, measured in tons of CO2, is put in relation to:

the emissions per kilometer driven by an average passenger car and per kilometer traveled by an average short-haul flight, and;

the emissions of the annual energy consumption of an average single-family home.

CO2 emissions per kilometer traveled refers to data of the U.S. Environmental Protection Agency (EPA) based on 2017 U.S. Federal Highway Administration (FHWA) data on gasoline consumption for a passenger vehicle, defined as a 2-axle, 4-tired vehicle, including vans, pickup trucks, and SUVs. The EPA puts gasoline consumption at 10.55 liters of gasoline per 100 kilometers and 18,481.66 kilometers driven per year. One liter of gasoline results in emissions of 2.35 kilograms of CO2.

The data on CO2 emissions per kilometer per average short-haul flight comes from the UK government's Department for Business, Energy & Industrial Strategy and from 2020. An emission factor of 15 kilograms of CO2 per gigajoule is given for kerosene, which is derived into a value of 75.4 grams of CO2 per passenger kilometer on short-haul flights. Here, the average number of seats across all common aircraft types is 185, of which 86% are occupied on average. The average route length on short-haul flights is 1,306 kilometers.

The data on CO2 emissions from the annual energy consumption of an average single-family home comes from the U.S. Environmental Protection Agency (EPA). According to this data, a single-family home consumed an average of 12,146 kilowatt-hours in 2019. For one kilowatt-hour, the EPA puts the average CO2 emissions from electricity generation at 486.30 grams per kilowatt-hour based on data from 2016 and taking into account a transmission loss.

EKPI Reserved Carbon Emissions

This EKPI records the CO2 emissions that would be released if the fossil fuel stocks of the companies held in the fund or the companies in the reference were used. (= bound CO2).

Glossary (continued)

EKPI Controversial Sectors

This EKPI captures a company's links to sectors that DWS considers controversial. The determination takes place on the basis of the annual sales achieved by a company in such a sector, as companies are not classified as "defense companies" or "nuclear power companies", for example.

For the controversial sectors listed, the sales threshold above which a company is assigned to a controversial sector is generally 5% of annual sales. This does not apply to the coal and controversial weapons sectors. For the coal sector, DWS applies a critical sales threshold of 15%. For the controversial weapons sector, which includes, among others, cluster bombs, anti-personnel mines and nuclear weapons, any connection is considered critical, so a 0% threshold is applied.

EKPI ESG-Laggards

ESG Laggards are identified in the ESG Engine using a so-called best-in-class ESG approach, which takes into account a wide range of criteria across environmental, social and good corporate governance (e.g. resource stewardship, contribution to climate change, product responsibility, corporate ethics). Best-in-class means that companies are evaluated relative to their reference group. The reference group is determined by region (developed countries vs. emerging markets) and industrial sector.

EKPI UNGC (United Nations Global Compact) signatories

The United Nations Global Compact (UNGC) is the world's largest and most important initiative for responsible corporate governance. Based on its 10 universal principles, the UNGC pursues the vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets, today and in the future. (Source: Global Compact Network Germany).

EKPI Board Diversity

Women's quota measures the percentage of women at board level.

EKPI Board Independence

In many companies, the supervisory board consists of members with personal and / or material interests in relation to the company. A supervisory board member is independent if there are no personal and / or material interests relating to the company.

Water and waste intensity

Water intensity indicates the average water consumption (in liters) of the companies held in the fund relative to those of the reference. Waste intensity indicates the average amount of waste (in tons), less recycled material, measured in tons per EUR 1 million of sales, of the companies held in the fund compared to those of the reference.

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