Barclays Bank Ireland PLC

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

Product name: Sustainable Multi-Asset Moderate Risk Discretionary Portfolio Management Strategy (GBP)

Legal entity identifier: 2G5BKIC2CB69PRJH1W31

This periodic report has been created for the period between 1 April 2022 and 31 March 2023 on the basis of the model allocation for the Strategy. From time to time, a proportion of your actual portfolio may be invested in securities that are outside our model allocation. This could be due to minimum investment limitations or to meet your specific requirements. Where possible the security selection will match the sustainability profile of the model allocation and any differences between the overall sustainability profile of your actual portfolio and the model allocation will not be material. Further details as to the specific differences between your portfolio and the model allocation are available on request.

Please note: This periodic report relies on third-party data which may be subject to a different reporting timeframe due to differences in company and regulatory reporting timelines. As a result, such third-party data may relate to a different reference period.

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- ☐ Yes
- ☑ No

- ☐ It made **sustainable investments with an environmental objective**:_____%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:**_____%
- ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Strategy aims to maximise risk-adjusted total return through a portfolio of financial instruments that are promoting environmental and/or social characteristics through their economic activities. The Strategy uses the United Nations Sustainable Development Goals (SDGs) as the basis for defining environmental and social characteristics. Through quantitative and qualitative assessment, each sustainable investment held within the Strategy aligns to at least one of the SDGs, without doing significant harm to the others.

SDG alignment refers to the economic activity of an entity (what it is selling), and the SDG that activity is assessed to be aligned to. For further explanation of SDG alignment, please refer to the "Primary SDG Alignment" section under the question "How did the Sustainability Indicators Perform?"

As at 31 March 2023, the Strategy had 90% of its assets allocated to sustainable investments, as determined by the Investment Manager.

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

How did the sustainability indicators perform?

The Investment Manager identified equities, bonds and fund managers with high standards of non-financial Environmental, Social and Governance (ESG) quality, as well as SDG alignment, by assessing each instrument across a number of metrics, including those outlined within the Principal Adverse Impact (PAI) reporting requirements. The aim was to identify instruments that perform well relative to peers and the wider market. The Strategy does not adopt a thematic approach to sustainable investing, rather each investment may align to any of the 17 SDGs.

The Strategy looked at a range of ESG indicators to measure the attainment of environmental or social characteristics at both an aggregate and instrument level. These include the metrics listed below. However, each instrument also underwent an assessment of how its economic activities address environmental or social characteristics. The metrics used to assess each instrument may vary and cannot be aggregated. As an illustration, these may include metrics such as children taught in a virtual classroom, or genomes sequenced, or tonnes of CO2 avoided by using construction material additives.

In the table below "Coverage" indicates the scope of investments held by the Strategy against which the ESG indicators are measured. Reference to "All Eligible Assets" indicates that, while the reported metric is measured on all asset classes within the Strategy, some instruments may not be included due to their eligibility of reporting for that metric or availability of information.

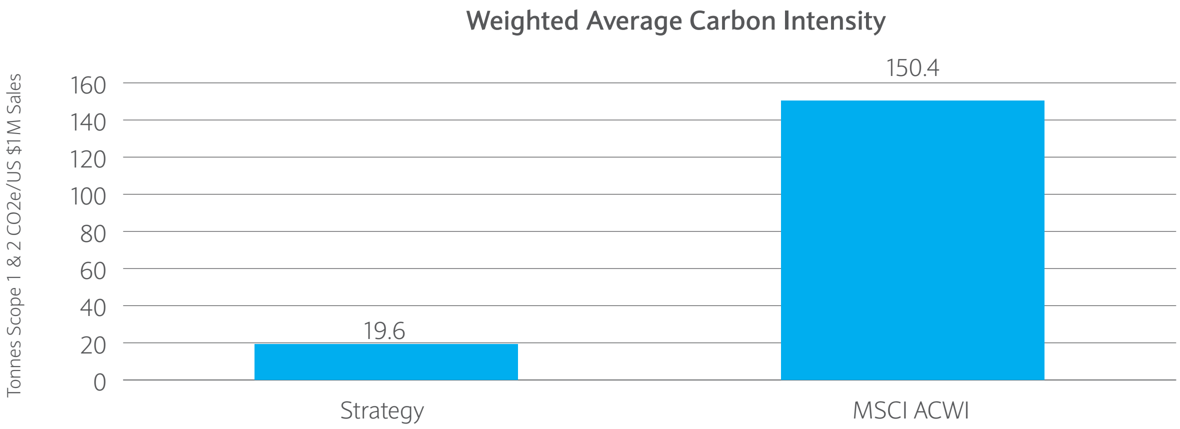
Name/Group	Fields and methodology	Coverage	Type (E/S/G)
Weighted Average Carbon Intensity	Strategy Composite versus MSCI ACWI	All Eligible Assets	Environmental
	Top 5/Bottom 5	Direct Equity Holdings	
Equity Carbon Matrix	Stock Level Backward and Forward Looking Carbon Analysis	Direct Equity Holdings	Environmental
Implied Temperature Rise	Strategy versus MSCI ACWI	Direct Equity Holdings	Environmental
Net Zero Carbon Targets	Number of Companies with Net Zero Targets Number of Science-Based Net Zero Targets Number of Non-Science-Based Net Zero Targets Number of Companies without Net Zero Targets	Direct Equity Holdings	Environmental
Water Withdrawal Intensity	Strategy Composite versus MSCI ACWI	All Eligible Assets	Environmental
Waste Intensity	Top 5/Bottom 5	Direct Equity Holdings	Environmental
Waste Diverted from Landfill	Top 5/Bottom 5	Direct Equity Holdings	Environmental

Name/Group	Fields and methodology	Coverage	Type (E/S/G)
Whistleblower Protection and Governance Table	Whistleblower Protection (Strategy versus MSCI ACWI)	Direct Equity Holdings	Social
	Lack of Board Independence	All Eligible Assets	Governance
	No Women Directors		
	Women Representing at least 30% of Directors		
	Women on Board		
	Independent Board Members		
Executive (Management) Compensation	Issuers with Management Compensation Incorporating ESG Performance	Direct Equity Holdings	Governance
Primary SDG Alignment (determined by material economic activity contributing towards an SDG)	Goal 1 No Poverty	All Eligible Assets	Social
	Goal 2 Zero Hunger		Social
	Goal 3 Good Health and Well-Being		Social
	Goal 4 Quality Education		Social
	Goal 5 Gender Equality		Social
	Goal 6 Clean Water and Sanitation		Environmental
	Goal 7 Affordable and Clean Energy		Environmental
	Goal 8 Decent Work and Economic Growth		Social
	Goal 9 Industry, Innovation and Infrastructure		Social
	Goal 10 Reduced Inequalities		Social
	Goal 11 Sustainable Cities and Communities		Environmental
	Goal 12 Responsible Consumption		Environmental
	Goal 13 Climate Action		Environmental
	Goal 14 Life Below Water		Environmental
	Goal 15 Life on Land		Environmental
	Goal 16 Peace, Justice and Strong Institutions		Social
	Goal 17 Partnerships For The Goals		Social

The information set out further below provides a snapshot of the ESG indicators used to measure the attainment of environmental or social characteristics, as at 31 March 2023. Where available, a comparison to the wider market is made. For comparison purposes here, the MSCI All Country World Index (MSCI ACWI) is used in this report as a proxy for the wider global equity market. This is a stock index designed to represent large and mid-cap stocks across a number of developed and emerging markets. This index represents the wider global equity market and does not focus specifically on sustainable companies or consider ESG characteristics. As such, this is not a comparison of like-for-like and should not be relied upon to compare how well the Strategy performs against other sustainable strategies in the market or even against other traditional/non-sustainable strategies.

Weighted Average Carbon Intensity

Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a company level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales generated by portfolio companies over a specified time frame. This metric adjusts for company size and is a more accurate measurement of the efficiency of output, rather than a portfolio's absolute footprint. The portfolio-level Weighted Average Carbon Intensity is the sum of each security's weight multiplied by the security's carbon intensity (tonnes of scope 1 & 2 carbon emissions (CO_2e) per US$1 million sales)[1]. This is a best practice metric across the industry to measure carbon risk. Aggregate Strategy Level Carbon Data (across All Eligible Assets): 87% lower than the MSCI ACWI.



Source: MSCI ESG Research, as at 31 March 2023.

The top 5 and bottom 5 companies from an operational carbon intensity perspective are highlighted below. Companies included in this assessment are direct equity holdings. This data should not be read in isolation, as it does not reflect each company's reduction targets or the nature of the products/services they are selling, however it can provide useful context when looking at the Strategy.

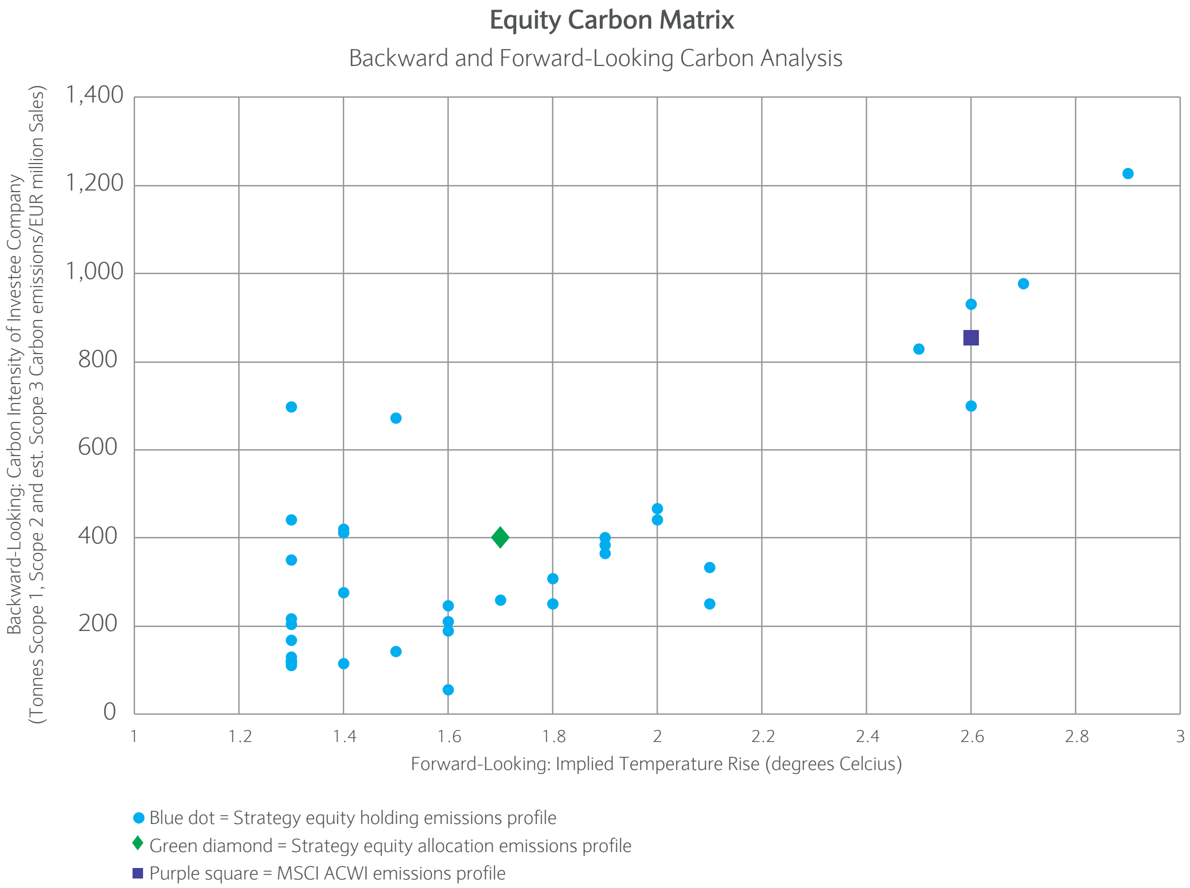
Carbon Intensity (Tonnes Scope 1&2 CO_2e/US $1M Sales) Top 5/Bottom 5 Companies		
Top 5	Apple	0.2
	AIA Group	0.6
	UnitedHealth Group	0.7
	Intuit	1.1
	Visa	2.6
Bottom 5	EssilorLuxottica	34.3
	Amazon.com	34.4
	Croda International	100.4
	American Tower	120.9
	TSMC	197.8

Source: MSCI ESG Research, as at 31 March 2023.

[1] Scope 1 carbon emissions are direct emissions that occur from sources that are controlled or owned by an organisation (e.g. emissions associated with fuel combustion in boilers, furnaces, vehicles). Scope 2 carbon emissions are indirect emissions associated with the purchase of electricity, steam, heat, or cooling (e.g. emissions from electricity that an organisation buys for heating and cooling buildings, where electricity is being produced on its behalf).

Equity Carbon Matrix

The chart below shows the carbon performance of the direct equities held within the Strategy. Bonds have been excluded due to challenges around accounting for carbon across the capital structure, as well as the designated use of proceeds of the bonds not being reflective of the parent company. For instance, many bonds held within the Strategy are green bonds which are used to finance specific green projects. The carbon intensity of the parent entity is therefore not an accurate reflection of this investment.



Source: MSCI ESG Research, as at 31 March 2023.

When analysing the emissions profile of a company, it is important to look at both backward-looking and forward-looking metrics. Backward-looking metrics, such as carbon intensity, allow us to understand how a company performs relative to peers based on its historical emission. However, they do not account for any operating changes the company may make to reduce carbon emissions[2].

In 2020, a consultation by the Taskforce for Climate-related Financial Disclosure (TCFD) highlighted the need to introduce forward-looking metrics to estimate how a company's future emissions aligns to the Paris Agreement goals[3]. One example is the Implied Temperature Rise (ITR) metric, which in essence aims to indicate what the level of global warming would be if the world had the same emissions profile as the company. This estimate takes into account the company's historical emissions, its carbon reduction targets, and its allocated share of the remaining global carbon budget[4].

Each dot in the chart represents the emissions profile of a Strategy equity holding, while the purple square is the profile of the MSCI ACWI. The chart shows that the majority of the Strategy equities have favourable backward and forward-looking emissions profiles. This information can then steer further due diligence.

[2] Past data relating to carbon metrics is not a reliable indicator of the future carbon footprint of the Strategy and must not be relied upon as a sole factor when making investment decisions.

[3] Task Force on Climate-related Financial Disclosures Forward-Looking Financial Sector Metrics Consultation' TCFD, October 2020 https://assets.bbhub.io/company/sites/60/2020/09/2020-TCFD_Consultation-Forward-Looking-Financial-Sector-Metrics.pdf

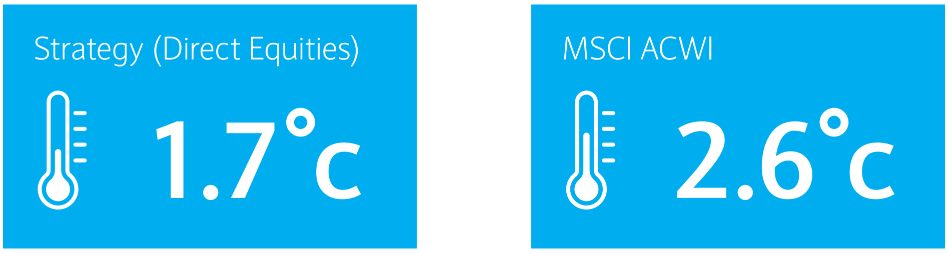
[4] Forward-looking temperature metrics, such as the MSCI Implied Temperature Rise metric, are based on projections and so are indicative only, may be sensitive to change and based on estimates which may not be accurate or complete. There is no guarantee that each company has set net zero targets or that a company will be able to achieve its emission reduction targets or that even if such targets are achieved, future warming or emissions levels will be as predicted.

Implied Temperature Rise

Implied Temperature Rise uses a company's emission reduction targets to predict the amount of cumulative emissions they may produce by 2100 and what warming potential those emissions would have[5].

The aggregate of the direct equities in the Strategy is aligned to a 1.7 degree warming scenario, compared to the MSCI ACWI being aligned to a 2.6 degree warming scenario.

Strategy versus MSCI ACWI

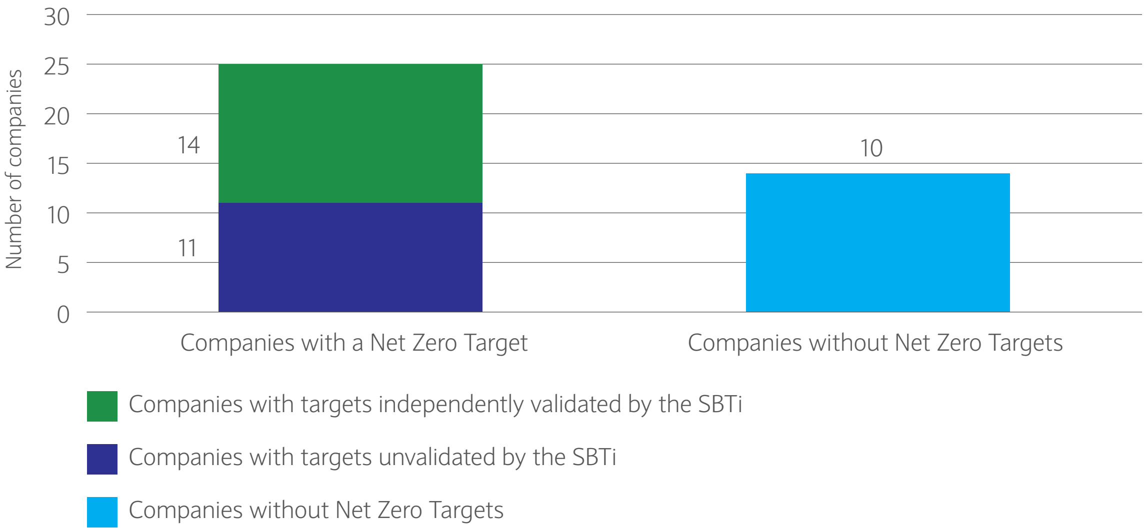


Source: MSCI ESG Research, as at 31 March 2023.

Net Zero Carbon Targets

Assessments of Net Zero Targets are conducted on direct equity holdings within the Strategy.

Commitments to Net Zero



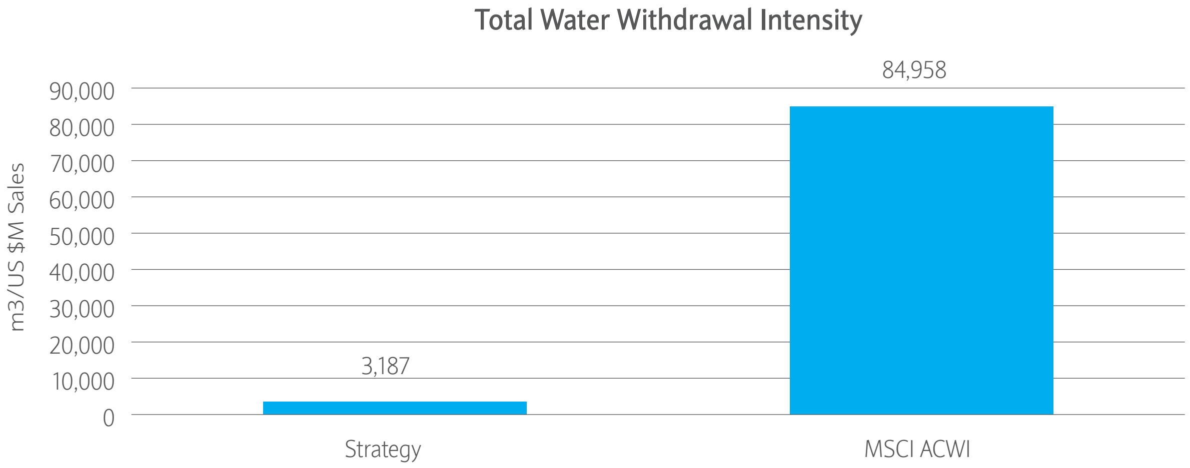
Source: Barclays Private Bank, calculated using data reported by investee companies and Science-based Targets initiative (SBTi) as at 31 March 2023.

71% of the companies directly held within the Strategy (as at 31 March 2023) have net zero targets in place. Of these, over half have had targets independently validated by the Science Based Targets Initiative (SBTi)[6].

[5] Such temperature metrics are based on projections and so are indicative only, may be sensitive to change and based on estimates which may not be accurate or complete. Furthermore, there is no guarantee that each company has set net zero targets or that a company will be able to achieve its emission reduction targets or that even if such targets are achieved, future warming or emissions levels will be as predicted.

[6] The SBTi defines and promotes best practice in science-based target setting, and independently assesses and approves companies' targets in line with its strict criteria. For more information, visit https://sciencebasedtargets.org/

Water Withdrawal Intensity



Source: MSCI ESG Research, as at 31 March 2023.

Total Water Withdrawal Intensity (measured in m^3/US $M Sales): represents the company's reported water withdrawal (m^3) of eligible assets in the portfolio, normalised to sales (USD million), which allows for comparisons between portfolios of different sizes. This metric is calculated by multiplying the weight of each position held within the Strategy, by the total water withdrawal intensity of each position.

The Strategy's total water withdrawal intensity is 96.2% lower than the MSCI ACWI. 8 of 35 companies within the Strategy (as at 31 March 2023) do not currently disclose water intensity data.

Waste Intensity

Different industries and business models will use different amounts of resources and produce varying levels of waste. Manufacturers of physical products will inevitably produce more waste than software businesses whose products operate in the digital realm. Businesses will also produce different types of waste, which will be less or more suitable to recycling. For instance, it is easier to recycle paper waste than it is to recycle biomedical waste. Understanding the types of waste a business generates, and the opportunities and initiatives in place to reduce landfill is an important step in understanding the operational quality of a business, the impact it has on natural ecosystems, and its risk of environmental fines.

Within the direct equities held in the Strategy, some of the more resource-intensive manufacturers of physical goods have a higher waste intensity than the digital businesses.

The top and bottom 5 companies (across direct equity holdings in the Strategy) measured by their Waste Intensity are displayed below.

Waste Intensity (Tonnes/US $1M Sales) Top 5/Bottom 5 Companies		
Top 5	Visa	0.0
	Intuit	0.1
	UnitedHealth Group	0.1
	Alphabet	0.1
	Adobe	0.1
Bottom 5	CSL	5.3
	TSMC	9.8
	Sika	15.0
	Sherwin-Williams	17.1
	Croda	28.3

Source: Barclays Private Bank, calculated using data reported by investee companies as at 31 March 2023.

Note that 11 of 35 companies within the Strategy (as at 31 March 2023) do not currently disclose waste data.

Waste Diverted from Landfill

Waste diverted from landfill includes reuse, recycle, compost and incineration with energy recovery. Where the company does not break out where incineration had energy recovery, the whole incineration amount is included as landfill.

The top and bottom 5 companies (across direct equity holdings in the Strategy) measured by the percentage of Waste Diverted from Landfill are displayed below.

Waste Diverted from Landfill (%) Top 5/Bottom 5 Companies		
Top 5	TSMC	99.8%
	Croda International	97.3%
	Nike	97.2%
	L'Oreal	96.8%
	American Tower	96.4%
Bottom 5	UnitedHealth Group	40.4%
	Sherwin-Williams	39.5%
	CSL	38.0%
	Sika	33.9%
	Halma	33.0%

Source: Barclays Private Bank, calculated using data reported by investee companies as at 31 March 2023.

Note that 14 of 35 companies within the Strategy (as at 31 March 2023) do not currently disclose landfill diversion data.

Whistleblower Protection and Governance

The table below shows how the Strategy aggregate governance data compares to the MSCI ACWI. Whistleblower Protection is measured across direct equity holdings only, whereas the remaining governance indicators are measured across All Eligible Assets in the Strategy.

Indicator	Strategy	MSCI ACWI
Whistleblower Protection	100%	97.8%
Lack of Board Independence (%)	0.0%	9.2%
No Women Directors (%)	0.0%	1.9%
Women Representing at least 30% of Directors (%)	51.0%	65.0%
Women on Board	30.0%	31.6%
Independent Board Members	79.0%	78.5%

Source: MSCI ESG Research, as at 31 March 2023.

Executive (Management) Compensation

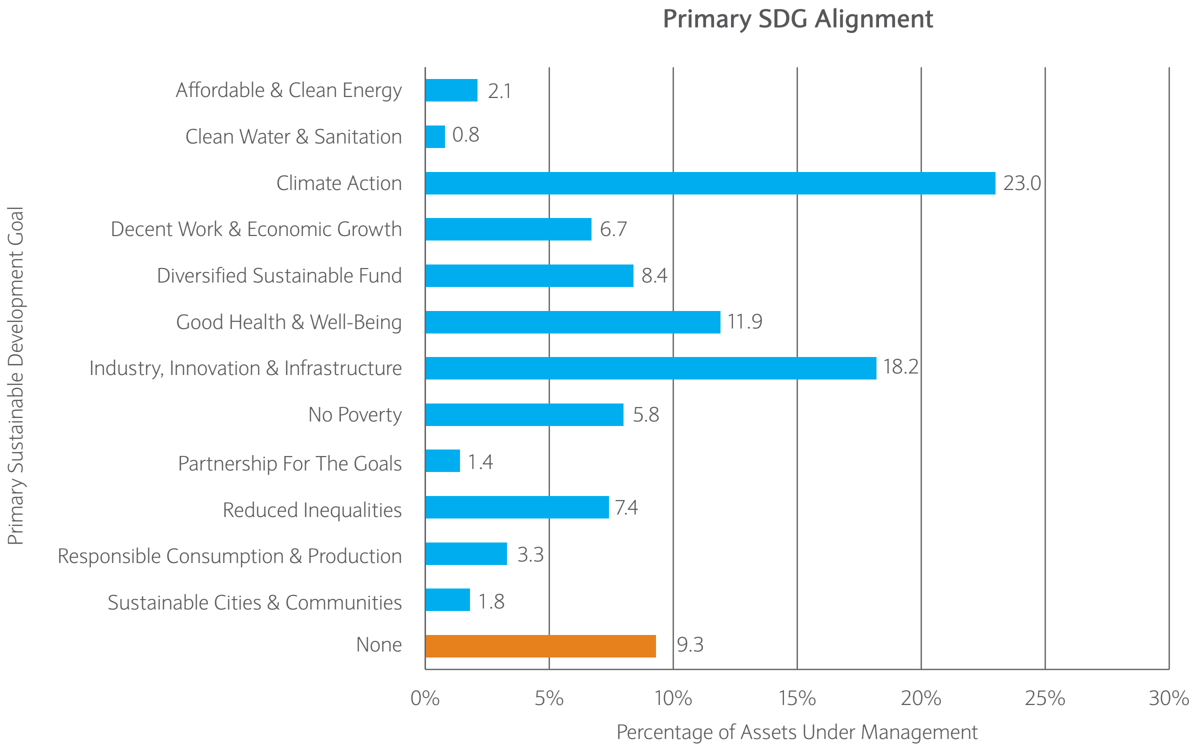
The table below illustrates the Strategy weight held in direct equities where a company's management compensation package incorporates ESG metrics.

Executive Compensation Includes ESG Metrics	
Yes	46%
No	54%

Data source: Credit Suisse Securities Europe, as at 31 March 2023.

Primary SDG Alignment

The table below reflects the aggregate portfolio view of what the Investment Manager determines to be the primary SDG of the underlying investments of the Strategy as at 31 March 2023.



Source: Barclays Private Bank, assessed using data reported by investee companies as at 31 March 2023.

SDG alignment refers to the economic activity of an entity (what it is selling), and the SDG that activity is assessed to be aligned to. Many underlying investee companies will have multiple business lines that will have a positive impact across different SDGs. Due to limited company disclosure around the percentage of revenue generated at a product/service level, the company is instead aligned to the SDG which the Investment Manager assesses is most closely aligned with the economic activity of the company based on its sustainability due diligence. Certain sustainable third-party funds within the Strategy will allocate across multiple SDGs, and this will vary constantly. These third-party funds have been assigned to a 'Diversified Sustainable Fund' category in the table above. Instruments within the Strategy that are not classified as a sustainable investment, and are instead held for diversification purposes – such as gold, cash and hedging instruments – are assigned to the 'None' category in the table above.

…and compared to previous periods?

Not applicable as this is the first reporting period. A comparison to the previous reporting period will be available from 2024 onwards.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
A sustainable investment is one that passes a good governance test, does no significant harm, and has an economic activity that contributes to an environmental or social objective – in the Strategy's case, aligned to the SDGs.

The sustainable investments that the Strategy made addressed at least one environmental and/or social objective as set out in the SDGs through their economic activities. The Investment Manager used alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. (Due to limited company disclosure around product-level revenue contribution to the SDG's, a pass/fail methodology was used when determining SDG alignment.) Investments contributed to such objectives by directly addressing a defined sustainability challenge through the products or services that they offered. This could include, but is not limited to, green energy technologies, healthcare diagnostic tools, connectivity infrastructure, or water treatment systems.

The Strategy also excluded businesses that were, on balance, in material conflict with other SDGs, based on either revenue thresholds from controversial industries, or following qualitative assessment by the Investment Manager.

How each investment contributed to a sustainable investment objective was assessed on a case by case basis and specific to the business in question. The examples below highlight some of the ways the Strategy investee companies reported the differences they have made to a range of sustainability challenges in their 2021 or 2022 annual sustainability report or a recent interim update. For the purposes of this report, the original data sources are reflective of what was reported by investee companies as at 31 March 2023. As a result of differences in company and regulatory reporting timelines, the examples below may relate to dates outside of the reference period for this periodic report. A date and link to the original data source is provided for each example for further information.

Please note, the examples below are not an exhaustive list at either the Strategy or the company level, given the wide variety of economic activities and solutions offered across the Strategy. For each company, the positive impact reflects one aspect of its business and are highlights only. Certain companies will be having a positive impact across other product lines and/or other SDGs. There may also be areas where companies could improve their environmental, social and/or governance profile, which are not included here.

Positive impacts reported by the Strategy's investee companies for 2021 and 2022:

Alphabet
SDG 13 (Climate Action): Google Nest's thermostat have, on average, energy savings of 10%-12% for heating and 15% for cooling. As of October 2022, Nest thermostats helped customers cumulatively save more than 105 billion kWh of energy since 2011[7]. This is the equivalent to CO2 emissions from 19.9 coal-fired power plants in one year[8].

Sources: https://www.gstatic.com/gumdrop/sustainability/google-2022-climate-action-progress-update.pdf, Google Progress Report 2022
https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator, June 2023

Amazon
SDG 16 (Peace, Justice & Strong Institutions): Since the start of the war in Ukraine, Amazon provided humanitarian aid and assistance to the people of Ukraine, including financial and in-kind donations, cloud computing credits, resettlement support, and more. Amazon Web Services was awarded the Ukraine Peace Prize for the support it has shown the Ukraine government and the Ukrainian people.

Source: https://sustainability.aboutamazon.com/2021-sustainability-report.pdf, Amazon Sustainability Report 2021

[7] These energy savings are calculated by Google and are based on the typical percentage of heating and cooling savings found in real-world studies of the Nest thermostats (see real-world studies here: https://storage.googleapis.com/nest-public-downloads/press/documents/energy-savings-white-paper.pdf). To calculate the total savings, the company apply these savings percentages to the actual heating and cooling hours of all Nest thermostats. Energy savings are an estimate, not a guarantee that any individual user will save energy. Google report live company impact data here: https://store.google.com/us/product/nest_learning_thermostat_3rd_gen?hl=en-US&GoogleNest

[8] The equivalence to CO2 emissions is calculated by the US Environmental Protection Agency's Greenhouse Gas Equivalencies calculator which uses the AVoided Emissions and geneRation Tool (AVERT) U.S. national weighted average CO2 marginal emission rate to convert reductions of kilowatt-hours into avoided units of carbon dioxide emissions. Further details are available here: https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references

Croda
SDG 3 (Good Health & Well-Being): Croda sun protection ingredients helped protect 61 million people from potentially developing skin cancer caused by harmful rays in 2022.

Source: https://www.croda.com/mediaassets/files/corporate/reporting-2022/croda-sustainability-report-2022.pdf?la=en-GB&hash=8ADB729A7E039289ECB38350707AC503, Croda Sustainability Report 2022

Halma
SDG 7 (Affordable & Clean Energy): More than 10,000 wind turbines protected by over 23,000 fire suppression systems supplied by Halma[9].

Source: https://www.halma.com/~/media/Files/H/Halma/Corp/reports-and-presentations/reports/2021/sustainability-2021.pdf, Halma Sustainability Report 2021

London Stock Exchange Group
SDG 17 (Partnerships For The Goals): In 2022, 77 bonds were admitted to the Sustainable Bond Market (SBM), including both new capital raised and existing green securities retrospectively applying for and being granted SBM accreditation, representing over £42 billion raised.

Source: https://www.lseg.com/content/dam/lseg/en_us/documents/reports/lseg-sustainability-report.pdf, London Stock Exchange Group Plc Group Sustainability Report 2022

Johnson & Johnson
SDG 3 (Good Health & Well-Being): 180 million doses of COVID-19 vaccine shipped to the African Union, COVAX and South Africa through advanced purchase agreements and country donations in 2021.

Source: https://healthforhumanityreport.jnj.com/2022/_assets/downloads/2021-health-for-humanity-report.pdf, Johnson & Johnson Health for Humanity Report 2021

Microsoft
SDG 9 (Industry, Innovation & Infrastructure): Blocked 34.7 billion attempts to compromise its customers' identity information.

Source: https://query.prod.cms.rt.microsoft.com/cms/api/am/binary/RE5b9S0, Microsoft Impact Summary 2022

Hexagon
SDG 7 (Affordable & Clean Energy): In the global agriculture market, Hexagon estimates that its positioning systems have reduced fuel usage by 190 million litres.

Source: https://bynder.hexagon.com/m/597ea32b5e73be7/original/Hexagon-Sustainability-Report-2021.pdf, Hexagon Sustainability Report 2021

Schneider Electric
SDG 7 (Affordable and Clean Energy): Provided 39.7 million people with access to green electricity (cumulated since 2008 to end of Q4 2022).

Source: https://www.se.com/ww/en/assets/564/document/378893/schneider-sustainability-impact-q4-2022-results.pdf, Schneider Electric Sustainability Impact Report Q4 2022

[9] These metrics are approximate estimates published by Halma, based on best available data and a number of management assumptions about usage of its products. They are updated for significant changes which are not expected to occur on an annual basis. The key assumptions are set out on the website at www.halma.com.

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

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

In order to ensure that the sustainable investments that the Strategy partially intends to make did not cause significant harm to any environmental or social sustainable objective, the Strategy carried out various levels of screening and analysis:

1. An exclusionary screen removed businesses (direct equities and bond positions) from the most contentious industries based on strict revenue thresholds.
2. An assessment was carried out with reference to the mandatory and relevant optional PAI indicators outlined under the Regulation (EU) 2019/2088.
3. A detailed qualitative analysis was carried out into each position with the aim of creating a balanced view of a company's economic activities.
4. Controversy alerts for direct equity and bond positions were monitored using third-party data providers.
5. Voting and engagement was used to drive improvements in areas where investee companies are performing below expectations where possible.

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

As a starting point, all the equity and fixed income holdings must exclude companies involved in the manufacture of controversial weapons. To limit significant harm by investee companies, the Strategy employs a strict exclusionary policy and excludes direct holdings in companies (through their equities or bonds) which generate revenues from fossil fuels. It also excludes companies that generate revenues, over our internally defined thresholds, from the following industries: adult entertainment, alcohol, armaments, gambling and/or tobacco. Positions must also not fail to comply with the UN Global Compact Principles. Third-party funds held within the Strategy may have different exclusionary criteria, and as such may hold investments within these industries. The Investment Manager tries to mitigate this by selecting sustainable funds aligned as closely as possible to the Investment Manager's exclusionary policies, where possible. The breakdown of the Strategy allocation to these industries, as held in direct equity and bond positions as at 31 March 2023, can be seen below:

Industry Exclusion	Strategy Allocation
Alcohol	0%
Adult Entertainment	0%
Armaments	0%
Fossil Fuels	0%
Gambling	0%
Tobacco	0%
UN Global Compact Failures	0%

The Investment Manager monitored a list of mandatory and relevant optional PAI indicators which were considered as part of the investment due diligence process (please see the question entitled "How did this financial product consider principal adverse impacts on sustainability factors" below). This forms a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For each such indicator, for the purposes of the "do no significant harm" (DNSH) test, the Investment Manager set a threshold of what it considered to be at risk of causing significant harm. This was judged on a relative basis to the wider market. If a particular potential investment was assessed by the Investment Manager to breach this threshold, then further detailed due diligence was carried out into that area. If, after further due diligence, it was deemed that the company was doing significant harm against one or more PAI indicators, then it was excluded from the Strategy.

Table number*	PAI number*	Indicators
Indicators applicable to investments in investee companies		
Climate and other environment-related indicators		
1	1	Greenhouse gas (GHG) emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption and production
1	6	Energy consumption intensity per high impact climate sector
1	7	Activities negatively affecting biodiversity sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
2	4	Investments in companies without carbon emission reduction initiatives
Indicators applicable to investments in investee companies		
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
1	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
3	6	Insufficient whistleblower protection
3	9	Lack of a human rights policy
3	15	Lack of anti-corruption and anti-bribery policies
Indicators applicable to investments in sovereigns and supranationals		
1	15	GHG intensity
1	16	Investee countries subject to social violations
Indicators applicable to investments in real estate assets		
1	17	Exposure to fossil fuels through real estate assets
1	18	Exposure to energy-inefficient real estate assets

* Table and PAI number refers to tables and principal adverse impacts (PAI) number, as set out in Annex 1 of Commission Delegated Regulation (EU) 2022/1288

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

The Investment Manager, through the due diligence, risk assessment and screening process (both positive and negative), took steps to check that the sustainable investments were in undertakings which have implemented procedures to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. This was supported through screening for violations or screening for processes and policies for compliance with the above standards. This forms part of the Strategy Good Governance Test.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

The Investment Manager monitors a list of mandatory and optional PAI indicators which it considers as part of the investment due diligence process (please see the following question below). This forms a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For each such indicator, for the purposes of the DNSH test, the Investment Manager sets a threshold of what it considers to be at risk of causing significant harm. This will be judged on a relative basis to the wider market. If a particular potential investment is assessed by the Investment Manager to breach this threshold, then further detailed due diligence is carried out into that area. If, after further due diligence, it is deemed that the company is doing significant harm against one or more principal adverse impact indicators, then it will be excluded from being treated as a sustainable investment or excluded from the Strategy.

What were the top investments of this financial product?

The top investments of the Strategy have been calculated as an average of the top investments in the model allocation for the Strategy[10], calculated daily over the assessment period 1 April 2022 to 31 March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April, 2022 to 31 March, 2023.

Largest Investments	Weight (%)	Industry/Sector	Country
MICROSOFT CORP	3.63	Technology	UNITED STATES
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	3.45	Funds	UNITED KINGDOM
1% EUROPEAN INVESTMENT BANK SNR REG-S 21 SEP 26	3.26	Government	SUPRANATIONAL
1.375% EUROPEAN INVESTMENT BANK SNR REG-S 07 MAR 25	2.95	Government	SUPRANATIONAL
APPLE INC	2.88	Technology	UNITED STATES
FIDELITY ASIA FUND	2.55	Funds	UNITED KINGDOM
ISHARES PHYSICAL GOLD ETC	2.47	Funds	IRELAND
1.375% KREDITANSTALT FUER WIEDERAUFBAU SNR REG-S 09 DEC 24	2.45	Financial	GERMANY
1.25% INTERNATIONAL FINANCE CORP IFC SNR 15 DEC 23	2.39	Government	SUPRANATIONAL
ASML HOLDING NV	2.38	Technology	NETHERLANDS
0.875% UNITED KINGDOM GILT SNR REG-S 31 JUL 33	2.30	Government	UNITED KINGDOM
ROBECOSAM SUSTAINABLE DEVELOPMENT GOAL HIGH YIELD BOND FUND	2.20	Funds	LUXEMBOURG
VISA INC-CLASS A SHARES	2.15	Financial	UNITED STATES
ALPHABET INC-CL A	2.06	Communications	UNITED STATES
UNITEDHEALTH GROUP INC	1.98	Consumer, Non-cyclical	UNITED STATES

[10] From time to time, a proportion of your actual portfolio may be invested in securities that are outside our model allocation. This could be due to minimum investment limitations or to meet your specific requirements. Where possible the security selection will match the sustainability profile of the model allocation and any differences between the overall sustainability profile of your actual portfolio and the model allocation will not be material. Further details as to the specific differences between your portfolio and the model allocation are available on request.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 March 2023, the following allocations apply:

Asset allocation describes the share of investments in specific assets.

1. Aligned with E/S characteristics: 90% of the Strategy Portfolio Value[11] was held in investments which attain the environmental and social characteristics promoted by the Strategy.

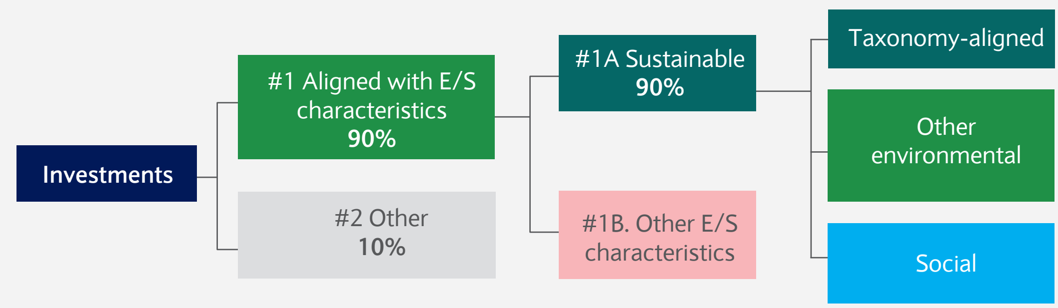
1A. Sustainable: 90% of the Strategy Portfolio Value was held in sustainable investments.

In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

– Taxonomy-aligned: The Strategy does not commit to a minimum extent of investment in economic activities which are aligned with the EU Taxonomy Regulation. The extent of the alignment of the Strategy with the Taxonomy is set out below.

– Other Environmental and Social sustainable investments: The Investment Manager uses the SDGs to identify sustainable investments and may identify an investment as contributing to both environmental and social objectives, rather than a binary environmental or social classification. In addition, an investment's classification may change over time, such that the assessment of contribution to environmental or social objectives is enhanced or reduced. Consequently, the Investment Manager is not able to allocate sustainable investments among the sub-categories of either environmentally sustainable investments, or socially sustainable investments.

2. Other: The remaining 10% of the Strategy's Portfolio Value was held in investments which sought to achieve the broader objectives of the Strategy, including those which may not match the Strategy sustainability criteria in its entirety but have the adequate minimum safeguards, achieved through the baseline exclusions. This is in addition to a qualitative assessment of the asset to ensure it meets the principle of "do no significant harm". These instruments are typically used for diversification or hedging purposes, such as gold, cash, derivatives, and alternative asset classes.



#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 environmental and social sustainable 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.

The asset allocation of the Strategy has been calculated as at 31 March, 2023.

[11] Portfolio Value is the mark-to-market value of all security positions and valuation of cash and cash equivalents in the Portfolio currency.

In which economic sectors were the investments made?

The table below shows allocation of investments to Sectors and Industry Groups (as categorised by Bloomberg) averaged over the reporting period (this excludes cash).

Bloomberg Sector	Industry Group	Total %
Basic Materials	Chemicals	2.80
Basic Materials Total		**2.80**
Communications	Internet	4.71
Communications Total		**4.71**
Consumer, Cyclical	Apparel	1.24
Consumer, Cyclical Total		**1.24**
Consumer, Non-cyclical	Biotechnology	1.60
	Cosmetics/Personal Care	2.11
	Healthcare-Products	4.57
	Healthcare-Services	1.98
	Pharmaceuticals	1.76
Consumer, Non-cyclical Total		**12.02**
Financial	Banks	8.73
	Diversified Financial Services	5.43
	Insurance	1.13
	Real Estate	0.74
	REITS	0.72
Financial Total		**16.75**
Funds	Alternative Fund	1.41
	Commodity Fund	4.22
	Debt Fund	3.18
	Equity Fund	6.00
Funds Total		**14.81**
Government	Multi-National	17.92
	Sovereign	2.40
Government Total		**20.32**
Industrial	Building Materials	0.48
	Electrical Components and Equipment	1.20
	Electronics	2.72
	Machinery-Diversified	2.23
	Miscellaneous Manufacturing	0.74
Industrial Total		**7.37**
Technology	Computers	2.88
	Semiconductors	4.14
	Software	9.82
Technology Total		**16.84**
Utilities	Electric	0.73
Utilities Total		**0.73**

No revenue was derived from fossil fuel activities ("fossil fuels" is defined as "non-renewable carbon-based energy sources such as solid fuels, natural gas and oil").

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

While the Strategy may make investments in economic activities that contribute to an environmental objective, the Strategy does not commit to a minimum alignment of its investments with the EU Taxonomy. The alignment of the Strategy with the EU Taxonomy is set out below.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others 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 green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

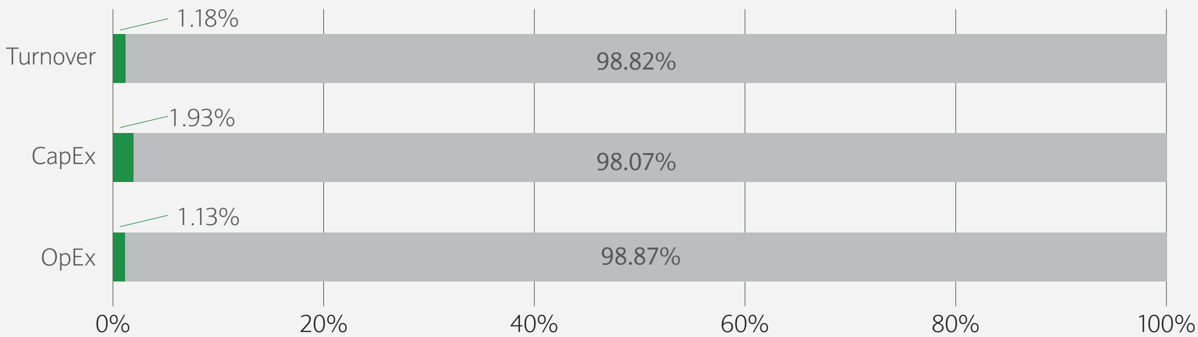
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

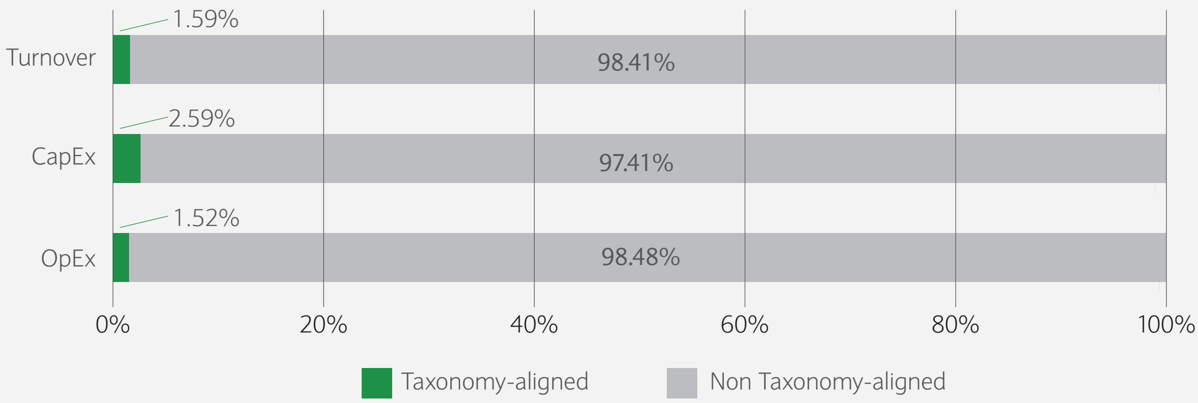
☑ No

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***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 74.3% of the total investments.

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

As at 31 March 2023, the Investment Manager has calculated that around 1% of the Strategy's Portfolio Value was invested in investments aligned with the EU Taxonomy (calculated to be 1.18% based on Turnover, 1.93% based on CapEx and 1.13% based on OpEx). The Investment Manager sourced EU Taxonomy data in relation to the Strategy from MSCI via MSCI ESG Manager[12]. The Investment Manager did not undertake additional third-party assurance or audit of the MSCI EU Taxonomy alignment values reported in MSCI ESG Manager, nor for the overall calculated EU Taxonomy alignment of the Strategy.

[12] Source: https://www.msci.com/our-solutions/esg-investing/sustainable-finance-solutions

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

The Strategy did not invest in transitional and enabling activities.

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

Not applicable as this is the first reporting period. A comparison to the previous reporting period will be available from 2024 onwards.

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

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

As described above, the Strategy may have invested between 0-90% of its Portfolio Value in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Such investments are in companies that generate revenue from selling goods and services that help to align to at least one of the SDGs that relate to the environment.

The SDG framework does not reference the EU Taxonomy and, as a result, the Strategy does not use the EU Taxonomy to identify sustainable investments.

A range has been provided as the Strategy does not commit to a certain percentage of investments in sustainable investments with an environmental objective not aligned with EU Taxonomy. Therefore, the share of sustainable investments with an environmental objective not aligned to EU Taxonomy may fluctuate over the life of the Strategy.

What was the share of socially sustainable investments?

The Strategy had a proportion of 0-90% of sustainable investments which either had a social objective or which had an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

A range has been provided as the Strategy does not commit to a certain percentage of investments with a social objective. Therefore, the share of sustainable investments with a social objective may fluctuate over the life of the Strategy.

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

Investments included under '2. Other' include, but are not limited to, cash, hedging instruments, diversification assets such as gold, and derivatives. Adequate minimum safeguards were achieved through the baseline exclusions, in addition to a qualitative assessment of the asset to ensure it meets the principle of "do no significant harm".

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

Since October 2022, the Investment Manager has partnered with a stewardship service provider, EOS at Federated Hermes (EOS), who supports the Investment Manager in engagement across its assets, in direct equity and fixed income, and voting for its direct equity assets. EOS helps long-term institutional investors around the world to meet their fiduciary responsibilities and become active owners of public companies. Through partnership with EOS, the Investment Manager seeks to highlight key ESG issues of concern that it believes are material to its portfolio companies. EOS's engagement with corporates takes place at board and senior executive level, covering a range of topics such as climate change, executive pay, human rights and labour rights including modern slavery.

Reports on BBI's engagement and voting through partnership with EOS can be found be found at: https://privatebank.barclays.com/what-we-offer/investments/responsible-investing-engagement-and-voting-activities/

Reports are available for a portion of the applicable period and specific to the broader Strategy.

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

Not applicable. The Strategy does not use a sustainability-related benchmark. For illustrative purposes, metrics are sometimes compared to the MSCI ACWI which is a stock index designed to represent large and mid-cap stocks across a number of developed and emerging markets. This index represents the wider global equity market and does not focus specifically on sustainable companies or consider ESG characteristics. As such, this is not a comparison of like-for-like and should not be relied upon to compare how well the Strategy performs against other sustainable strategies in the market or even against other traditional/non-sustainable strategies.

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

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Item Ref: IBIM11386. July 2023

Addendum

Investment Selection Process for Barclays Bank Ireland PLC's Sustainable Strategies:

Barclays Bank Ireland PLC's Discretionary Portfolio Management (DPM) strategies are underpinned by the objective of maximising risk-adjusted return while integrating Environmental, Social and Governance (ESG) considerations in the investment process. There is currently no market consensus, universally accepted framework (legal, regulatory or otherwise), criteria or purely objective way to select investments for sustainable strategies. Multiple screening processes and a number of factors are analysed in the investment selection process as considered relevant in accordance with internally defined criteria. A high level overview of the investment selection process is set out in Barclays Private Bank's Responsible Investing Policy for its Discretionary Portfolio Management business, which is available on this webpage: https://privatebank.barclays.com/what-we-offer/investments/responsible-investing-engagement-and-voting-activities/

The investment selection process includes subjective elements which require consideration to whether, on balance, a particular investment is appropriate for inclusion in a sustainable strategy based on internal criteria, available information (including ESG data) and professional judgement. This means there may be companies and investments that, on balance, Barclays Bank Ireland PLC deems appropriate to include in a sustainable strategy, but a specific company or investment may still have certain areas where it could improve its ESG profile (including in relation to any adverse sustainability-related impacts of such companies and investments) or where ESG controversies exist. While Barclays Bank Ireland PLC seeks to screen for adverse sustainability-related impacts and ESG controversies against internally defined criteria as part of the investment selection process, this process includes subjective judgements and investors should review the Responsible Investing Policy and disclosures relevant to any sustainability strategy, to understand Barclays Bank Ireland PLC's approach and determine whether this aligns with their ESG expectations for their investments. Further, ESG considerations are rapidly evolving and may vary by sector/industry, market trends, current science or academic thought, and the macro environment. Therefore, any information herein should not be relied upon as being an exhaustive or complete view of the ESG profile or characteristics of any particular company or investment. No assurance can be given that a sustainable strategy will meet any or all client expectations regarding 'ESG', 'sustainable', 'responsible', or other similarly labelled objectives or that no adverse environmental, social, and/or other impacts will occur.

Barclays Bank Ireland PLC's sustainable strategies rely on ESG data. There is currently no universally accepted way of reporting, rating or categorising ESG data and so, where Barclays Bank Ireland PLC relies on third-party data, such data may be subject to certain limitations (including in relation to the quality, timeliness, completeness and availability of such ESG data). Importantly, ESG data may not be audited or otherwise reviewed by an independent third-party and while Barclays Bank Ireland PLC will use sources it believes to be reliable, it does not guarantee the information is accurate, complete, and up-to-date. The ESG data, models and methodologies used, and the judgements, estimates or assumptions made, are rapidly evolving and this may directly or indirectly affect the metrics and data contained herein.

Key Investment Risks

Investment Risk:

The risk of loss for the Portfolio resulting from fluctuations in the market values of positions in the Portfolio attributable to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices, or an issuer's creditworthiness. A degree of market risk is inherent in all investments. Portfolios are monitored to ensure that they are consistent with the defined risk profile.

Liquidity Risk:

Liquidity risk is the risk that a position in the Portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame.

Counterparty and Credit Risk:

The risk of loss for the Portfolio resulting from the possible default or downgrade of a counterparty on its obligations prior to the final settlement of a transaction or contract.

Concentration Risk:

The risk of loss because of the concentration of exposure to a specific instrument, individual transaction, industry or country. Factors considered in the setting of the limits applied to the portfolios may include the following:

- Investment objective and policy
- Mandate restrictions

Operational Risk:

Any circumstance where there is a potential or actual impact to the Portfolio resulting from inadequately controlled or failed internal processes, people and systems or from an external event. The impact can be financial, including incurring either a loss, or in some cases a financial gain and can include non-financial (e.g. Conduct or Reputational) consequences. The definition of operational risk includes but is not limited to breaches of regulations or contract, business continuity disruptions, accounting and technology incidents.

Currency Risk:

The risk of loss for the Portfolio resulting from changes in the exchange rate between the base currency of a Portfolio and the currency of any asset held in that Portfolio which may lead to depreciation of the value of the assets expressed in the base currency.

Interest Rate Risk:

Each Portfolio may have exposure to fixed interest securities. The value of such securities is sensitive to changes in interest rates. The value of Shares is likely to fall if interest rates rise in the medium to long term, and vice versa.

High Yield Security Risk:

Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher yield than is offered by higher rated securities. But they will also likely have some quality and protective characteristics that, in the judgment of the ratings organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions. Additionally, they are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal, in accordance with the terms of the obligation.

The market values of these securities tend to be more volatile than those of higher quality bonds. They also present a higher degree of credit risk. The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured, and frequently are subordinated to the prior payment of senior indebtedness.

Emerging Market Risk:

Investment in emerging markets may involve a higher risk than that inherent in established markets. Where Portfolios are invested in some overseas markets, these investments may carry a risk associated with:

- Failed or delayed settlement of market transactions and the registration and custody of securities.
- Political risk
- Taxation risk
- Currency conversion or repatriation risk
- Lack of transparency in accounting and reporting standards

Size Factor Risk:

Some Portfolios may present risks normally associated with investment in smaller companies. The markets in such securities tend to the less liquid (in other words, such securities may not be easy to buy or sell) and more volatile than for larger companies. This may affect the value of the Portfolio and may be particularly relevant when trying to raise cash in the portfolio.

Derivative Instrument Risk:

Some Portfolios may hold derivatives in OTC markets where there may be uncertainty as to the fair value of such derivatives due to their tendency to have limited liquidity and possibly higher volatility. In addition, the Portfolio will be exposed to Credit Risk on counterparties with whom the transactions are made and will bear the risk of settlement default with those counterparties.

Credit Risk:

A Portfolio may have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Portfolio may invest are issued by governments or political sub-divisions, agencies or instrumentalities, as a result of which default will have adverse consequences for a Portfolio. A Portfolio may also be exposed to credit risk on Counterparties to:

- Repurchase agreements or securities lending contracts
- Forward foreign exchange contracts, futures and other transactions
- Derivative transactions

Compliance with mandate restrictions:

The risk of non-compliance with mandate restrictions.

Special Situation Risk:

The Portfolios may invest in securities of an issuer based upon, or in anticipation of, a special corporate event (including an event that may be characterised as a risk arbitrage situation, a spin-off, merger or other reorganisation). In special situation investing, there are risks that the anticipated special situation will not occur or the anticipated benefit of the special situation will not be realised.

ESG Interpretation Risk:

Barclays Bank Ireland PLC's DPM business incorporates Environmental, Social and Governance (ESG) considerations and certain exclusions across all of its strategies. These considerations and exclusions are applied to varying degrees depending on the type of strategy, including but not limited to whether the strategy is internally categorised as a 'traditional strategy' or a 'sustainable strategy'. As a result, a strategy will perform differently from a strategy or reporting benchmark that uses a different methodology to identify and/or incorporate environmental and/or social impact criteria or relies solely or primarily on financial metrics.

There is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, an 'ESG', 'green', 'sustainable', 'climate-friendly' or an equivalent company, investment, strategy or consideration or what precise attributes are required to be eligible to be categorised by such terms. This means there are different ways to evaluate a company or an investment and so different values may be placed on certain ESG credentials as well as adverse ESG-related impacts of companies and ESG controversies. The evolving nature of ESG considerations, models and methodologies means it can be challenging to definitively and universally classify a company or investment under an ESG label and there may be areas where such companies and investments could improve or where adverse ESG-related impacts or ESG controversies exist. The evolving nature of sustainable finance related regulations and the development of jurisdiction-specific regulatory criteria also means that there is likely to be a degree of divergence as to the interpretation of such terms in the market. Industry guidance, market practice, and regulations in this field are expected to continue to evolve.

Any references to 'sustainable strategy' 'sustainable investment', 'ESG considerations', 'ESG factors', 'ESG issues' or other similar terms or related exclusions in this document are as used in Barclays Bank Ireland PLC's internal framework and as explained in the Responsible Investing Policy and not to any jurisdiction-specific regulatory definition or other interpretation of these terms unless specified otherwise. Further details are set out in this document and in the Responsible Investing Policy on this website: https://privatebank.barclays.com/what-we-offer/investments/responsible-investing-engagement-and-voting-activities/. Investors with specific sustainability preferences or sustainability-related objectives should review and consider the Responsible Investing Policy and disclosures relevant to any sustainability strategy in detail to ensure the sustainability profile of the sustainable strategy (including the approach Barclays Bank Ireland PLC takes to evaluating and screening adverse ESG-related impacts or ESG controversies) reflects such preferences or objectives. There can be no guarantee that the aims or characteristics of any sustainability strategy will be achieved or any adverse ESG-related impact or controversy avoided. Any decision to invest in a sustainable strategy should take into account both the financial and non-financial characteristics of the strategy.

The approach taken by the Barclays Bank Ireland PLC DPM business may differ from decisions made by other Barclays entities and lines of business.

ESG Analysis Risk:

As part of the investment due diligence process, Environmental, Social and Governance (ESG) factors are analysed to gain insight into the operational quality of a business and its resilience to ESG risks. For those that are eligible, each investment undergoes fundamental quantitative ESG analysis, which highlights areas where further qualitative investigation is then undertaken. There is no guarantee that the assessment undertaken is exhaustive in nature or that this will influence Barclays Bank Ireland PLC's investment decisions. Certain asset classes, such as cash or hedging derivatives, are ineligible for ESG analysis.

Where ESG data, models and methodologies are used, such data, models and methodologies are considered to be appropriate and suitable for these purposes as at the date on which they were deployed based on Barclays Bank Ireland PLC's knowledge at the time. However, these data, models and methodologies are subject to further risks and uncertainties and may change over time.

These data, models and methodologies are still evolving and therefore not as developed as standards for financial information, nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. Therefore, historical data may no longer be a strong indicator of future trajectories. Outputs of models, processed data and methodologies will also be affected by underlying data quality which can be hard to assess or challenges in accessing data on a timely basis.

The data, models and methodologies used, and the judgements, estimates or assumptions made, are rapidly evolving and this may directly or indirectly affect the metrics, data points and targets Barclays Bank Ireland PLC uses. Barclays Bank Ireland PLC will continue to review and develop its approach to data, models and methodologies in line with market principles and standards as this subject area matures on a reasonable endeavours basis.

Third-party risks in respect of ESG data (including research):

There are differences in approach, coverage and methodology applied by third parties in compiling ESG data across the market (including but not limited to assignment of ESG ratings), which may lead to divergent views and opinions as to ESG credentials and considerations (including but not limited to the ESG rating applicable, if any). Where Barclays Bank Ireland PLC relies on third-party data (including research), it will consider the credibility of the source, however, underlying data quality can be challenging to verify and assess due to certain limitations. Industry guidance, market practice, and regulations in this field are expected to continue to change and Barclays Bank Ireland PLC will review and develop its approach as appropriate. Any use of third-party data, including as part of the investment due diligence process, may therefore be subject to limitations. As such, Barclays Private Bank and its affiliates (including Barclays Bank Ireland PLC) shall have no liability for any errors or omissions in connection with any third-party data (including ESG ratings) which they consider to be credible.

Sustainable Strategy Risk:

Barclays Bank Ireland PLC's Sustainable strategies look to identify businesses that are helping to address either an environmental or social consideration through the products and services that they sell. The disparate nature of global businesses means that this analysis is subjective, using a combination of qualitative and quantitative inputs. Such strategies may not succeed in generating a positive environmental and/or social impact. The incorporation of environmental and/or social impact criteria into an investment process may cause a sustainable strategy to select, screen or require the disposal of investments for reasons other than financial performance. As a result, a sustainable strategy will perform differently from a strategy that uses a different methodology to identify and/or incorporate environmental and/or social impact criteria or relies solely or primarily on financial metrics. There is no assurance that an investment objective will be achieved. For further information, see the section entitled "Investment selection process for Barclays Bank Ireland PLC's Sustainable strategies" further above. Investors with specific sustainability preferences or sustainability-related objectives should review and consider the Responsible Investing Policy and the relevant disclosures relevant to any sustainability strategy in detail to ensure the sustainability profile of the sustainable strategy reflects such preferences or objectives. Any decision to invest in a sustainable strategy should take into account both the financial and non-financial characteristics of the strategy.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Barclays Bank PLC information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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