

Engagement Activity Summary

Introduction

As a long-term investor Barclays Private Bank aims to generate superior returns for its clients and create value for stakeholders. Identifying and managing environmental, social and governance (ESG) risks and opportunities, which can have a material impact on financial returns, is key to achieving our goal. This means we consider ESG factors throughout our investment process, alongside financial information.

Barclays Private Bank has partnered with a leading stewardship provider, EOS at Federated Hermes (EOS) (collectively referred to as "we"/"our" in this report), to support us with engagement and voting across our private banking clients' assets.

Voting at shareholder meetings and engaging with portfolio companies to encourage better management of ESG themes can be highly effective mechanisms to reduce portfolio risks, and maximise potential returns. They also give us the opportunity, on behalf of our clients, to have a positive influence on corporate behaviour and promote more sustainable business practices.

Our engagement activities are based on the premise that companies with informed and involved shareholders are more likely to achieve long term value than those without. By working with other like-minded investors to amplify our voice, we believe company engagement becomes more effective, enabling us to deliver better risk adjusted returns for our clients over the long term.

Our engagement with portfolio companies, in partnership with EOS, is conducted in the following way:

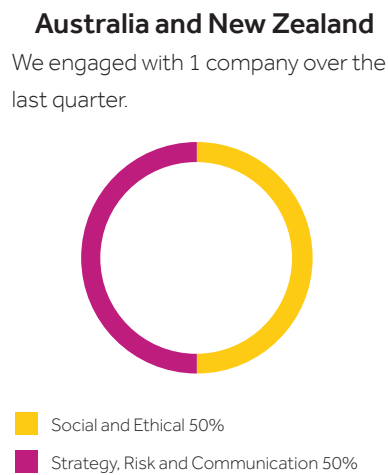
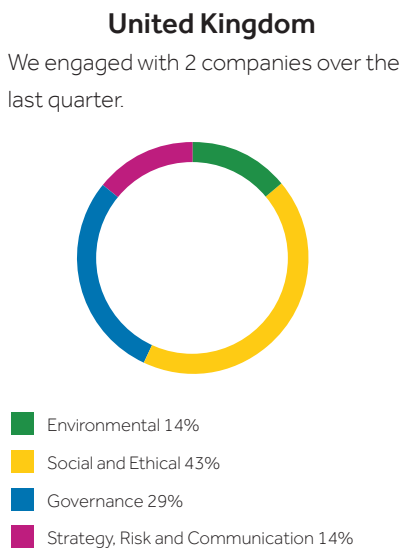
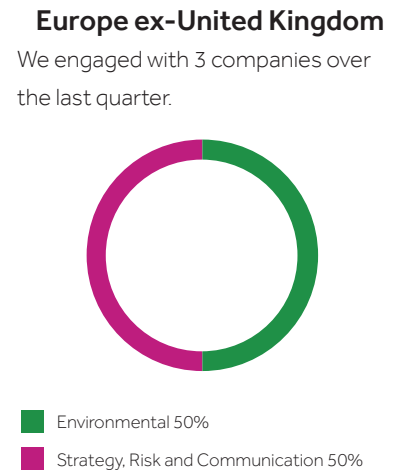
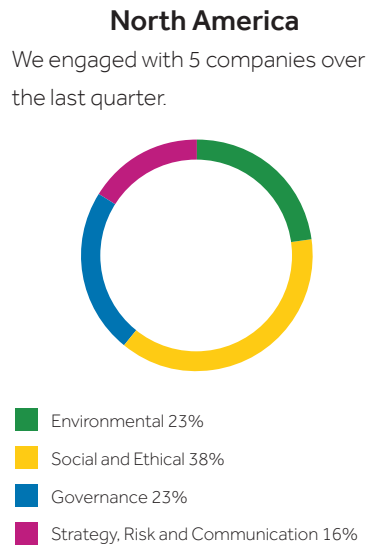
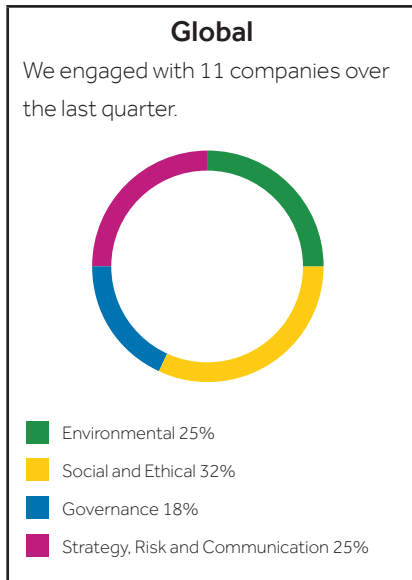
- The way we engage, and how often, depends on the materiality of the risks and issues.
- We engage with companies in the pursuit of achieving objectives, which allows us to track the progress of our engagement, relative to the objectives set for each company.
- We conduct the majority of our dialogue with the board of directors, executive teams, corporate secretary, subject specialists or investor relations.
- We may increase the intensity of an engagement activity over time, depending on the nature of the challenges and the board's attitude to change.
- We tend to engage more actively where we believe it will lead to an increase (or prevent/limit a decrease) in a company's value over the long term.
- We generally prefer to conduct engagement privately when seeking to effect change. However, where our usual methods prove unsuccessful, we may escalate our engagement by speaking publicly at the company's annual general meeting (AGM) to garner additional investor support and add further pressure.

This factsheet gives an overview of the engagement activities undertaken on behalf of our clients over the last quarter.

Corporate Bond Portfolio Management

Engagement by Region

Over the last quarter we engaged with 11 companies on a range of 28 environmental, social and governance issues and objectives. The below outlines the ESG topics that were engaged on by region.



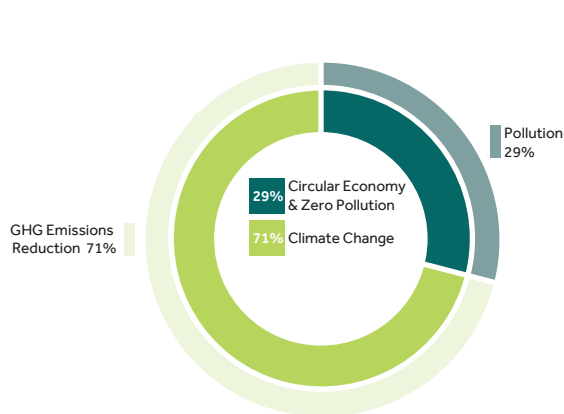
Corporate Bond Portfolio Management

Engagement by Theme

We categorise our engagements under four main headings below: Environmental, Social and Ethical, Governance, and Strategy, Risk and Communication. Each of these four categories is individually split into three key themes as shown by the inner rings in the below charts. The outer rings show the underlying subthemes of our engagements.

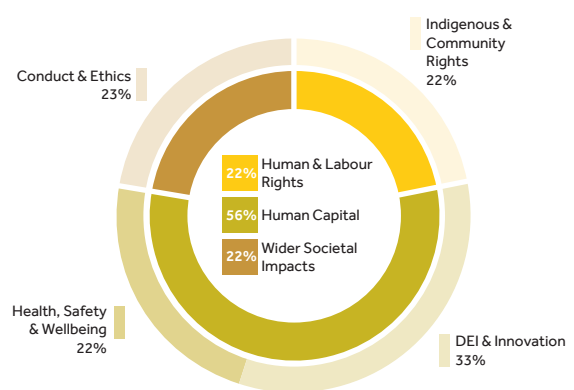
Environmental

Environmental topics featured in 7 of our engagements over the last quarter.



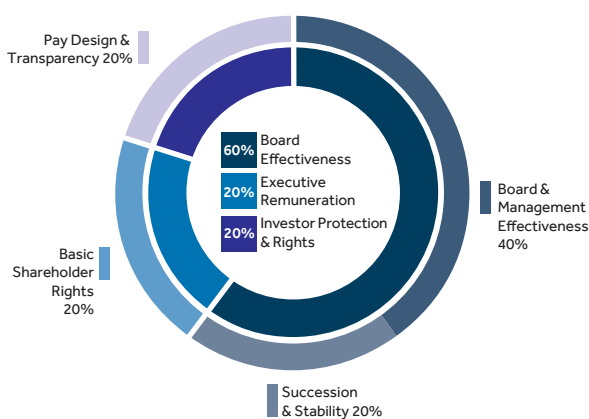
Social and Ethical

Social and Ethical topics featured in 9 of our engagements over the last quarter.



Governance

Governance topics featured in 5 of our engagements over the last quarter.



Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in 7 of our engagements over the last quarter.



Corporate Bond Portfolio Management

Glossary

Objective:

An objective is a specific, measurable change we are seeking a company to achieve, and it is tracked using milestones.

An objective is regularly reviewed until the company has implemented the change requested or it is discontinued. An objective may be discontinued if, for example, it is no longer feasible or material. We may engage with a company on multiple objectives at any one time. Each objective relates to a single theme and sub-theme.

Issue:

An issue is a topic we have raised with a company in engagement, but it may be of lower materiality or related to the annual shareholder meeting, for example. We may engage with a company on multiple issues at any one time.

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