

DEFINED CONTRIBUTION (DC) SECTION IMPLEMENTATION STATEMENT

Introduction

On an annual basis, the Trustee is required to make publicly available online a statement (“the Implementation Statement”) covering the Barclays Bank UK Retirement Fund (“UKRF”, “the Fund”). This Implementation Statement focuses on the Defined Contribution (“DC”) section of the Fund and covers the year from 1 October 2022 to 30 September 2023. It sets out the following activity for the year:

- Any review of the Statement of Investment Principles (“SIP”) including an explanation of any changes to the SIP;
- How, and the extent to which, in the opinion of the Trustee, the SIP has been followed; and
- The voting behaviour by, or on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and the use of the services of a proxy voter.

Review of the SIP over the year

The Trustee reviews the SIP on an annual basis and after a significant change in investment strategy. The 1 October 2021 SIP was in force throughout the year. Following a review during the year, an updated SIP took effect from 1 October 2023. Amendments were made to the Risk Management policies to provide added clarity regarding the Trustee’s approach to hedging interest rate and inflation risks, managing the liquidity and available collateral of the portfolio, and limiting the probability of a funding deficit. The annual review of the SIP is conducted in consultation with the principal employer, Barclays Bank PLC, and with the support of the Trustee’s investment advisors.

How the Trustee has implemented its investment policies over the year

The Trustee acted in accordance with its own investment principles and implemented the policies set out in the SIP over the year to 30 September 2023. A summary of the year’s key activities is set out in this statement.

Investment Governance

The Trustee exercised its investment responsibilities over the year as part of its duty to act in members’ best interests.

On 1 November 2022, the Trustee approved the dissolution of the Trustee Investment Advisory Group (“IAG”) and the establishment of the Trustee Investment Committee. The Investment Committee (“IC”) derives its authority and reports to the Trustee Board. The Committee was established with effect from 1 January 2023 and acts under a separate Terms of Reference and Delegated Authorities. The Trustee Board may change the Terms of Reference, its membership or disband the Committee at any time.

Oak Pension Asset Management Ltd (“OPAM”) operates under formal delegation from the Trustee, in line with parameters agreed by the Trustee. OPAM is responsible for the management of the UKRF asset portfolio and the implementation of the Trustee strategy, including the appointment, supervision and management of the Fund’s underlying investment managers and the implementation and monitoring of the Fund’s investment policy. The terms of the relationship between the Trustee and OPAM are set out in an Investment Advisory and Management Agreement (“IAMA”) which documents the Trustee’s requirements of OPAM, alongside Investment Guidelines under which OPAM is required to operate.

Investment strategy and risk management

The SIP is owned by the Trustee with the detailed implementation and monitoring of the DC investment policy formally delegated to OPAM.

The Trustee’s primary investment objective is to make available, at a reasonable cost, a number of investment options that provide members with access to a range of different asset classes that differ in their level of investment risk and liquidity. The Trustee operates a Lifestyle Fund range, which includes a DC default option and a range of self-select funds.

The performance of the DC assets, against the objectives set out in the SIP, is monitored by the Trustee with support from the IC, the Trustee's strategic investment advisor, and OPAM, with performance calculations provided by State Street, the Fund's DC custodians, BlackRock and Jupiter.

The Trustee concluded the last triennial investment review in February 2023 which covered:

- A review of both the strategy and the performance of the UKRF Lifestyle Fund range, and the extent to which the return on the investments (after deduction of investment charges) was consistent with the Trustee's aims and objectives for the default funds.
- An assessment of the appropriateness of the lifestyle glide path utilised in the Lifestyle Fund range, having regard for the ways members are choosing to access their benefits at retirement.
- An assessment of the performance of each investment option available through the self-select range.
- A review of the membership profile including consideration of the number and risk profile of investment funds offered to members as an alternative to the default investment funds.

The review confirmed that the UKRF Lifestyle Fund range remained appropriate for UKRF members. The review also confirmed that the range of self-select funds offered to members remained suitable.

However, as a result of the review, the Trustee agreed to amend the volatility target of the UKRF Diversified Growth Fund (DGF) from 9% to 10%. Volatility is the degree to which the value of the DGF is expected to increase or decrease over time and the Trustee believes that increasing the volatility target will better position the DGF to reach its investment objective. The UKRF DGF is one of the underlying funds used by the UKRF Lifestyle Fund range and is also available as a self-select fund.

The Trustee regularly reviews the performance, structure and operation of all funds provided through the DC Section and this includes a formal annual investment and operational due diligence assessment of the funds. Overall, the Trustee is comfortable that the available funds remain appropriate for members to invest in, and also that the policies in place to mitigate the material risks members face were followed and remain adequate. Ongoing monitoring and review of DC funds, including the charges and transaction costs, remains a priority for the Trustee, not only from a shorter-term perspective but also regarding the strategic longer-term appropriateness and consistency of such funds for members' DC pension savings.

Annually, the Trustee also analyses the charges (Total Expense Ratios) and transaction costs levied by the investment managers, which were benchmarked by the Trustee's DC investment advisers. Such costs are reported to members in the Chair's Statement on DC governance (pages 65 to 81 of the [annual report](#)). Based on external advice and input from OPAM, the Chair confirms that the charges and transaction costs applied to the DC Section's range of investment options are reasonable and competitive, taking into account the size and investment strategy of the UKRF DC Section.

Responsible Investment (RI)

The Trustee has a standalone Responsible Investment ("RI") policy, which describes its approach to RI in the context of managing the UKRF, outlining the guiding principles the Trustee has adopted and the core activities undertaken. An abridged version of the RI policy is included in the SIP. Here is the UKRF's full [Responsible Investment policy](#).

The Trustee believes there is evidence that sustainable business practices lead to better risk-adjusted returns and outcomes in the long-term and so considers ESG factors and their potential implications for the UKRF throughout its investment process and within the Fund's overall RI approach.

The Trustee sees climate change as a key financial risk affecting its investment asset portfolio and climate change is therefore the subject of specific risk management, measurement, stewardship, and collaborative efforts as part of the UKRF's wider investment and RI activities. Further details of the Trustee's governance and approach to addressing climate change risks faced by the UKRF during the Fund year can be found [here](#), in the UKRF's 2023 TCFD Report which will be published by 30 April 2024.

The Trustee requires its appointed investment managers to be cognisant of ESG-related financial risks and opportunities. The Trustee is supported by OPAM in its engagement with managers, who also perform ongoing investment and operational due diligence and regular monitoring. This ensures that the Fund's appointed managers incorporate ESG risks and opportunities into the investment process.

Over the year, the Trustee supported by OPAM and its relevant advisors implemented activities that are consistent with its RI policy. These activities were as follows:

- The annual OPAM ESG & Sustainability Questionnaire was sent to external managers in Q1 2023. The questionnaire comprised quantitative and qualitative questions across: Policy and Governance; Investment Monitoring, Stewardship, Collaboration, and Reporting. In addition, OPAM's Investment Committee performed quarterly ESG reviews with a focus on portfolio progress and priorities.
- Engaged with the ESG analytics provider in order to improve coverage and data quality where possible. Continued to use this resource to view both portfolio and asset level ESG data and integrated the output into the challenge/rigour it presents to the UKRF managers and data providers.
- Continued its participation in The Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework. The UKRF participated in the IIGCC Asset Owner Alignment Working group, which includes actively contributing to the development of a questionnaire to complement the Net Zero Stewardship Toolkit to address the challenges with alignment and transparency between investors. The questionnaire was published in June 2023, the Asset Owner Alignment Working group will continue to address key issues affecting asset owners' ability to develop best practice climate stewardship.
- The Diversified Growth Fund (DGF) is the default investment option within the UKRF DC section. In line with the Trustee's ambition to halve the UKRF's greenhouse gas emissions by 2030 and to be net zero by 2050 or sooner, the equity portfolios within the DGF were transitioned to Climate Transition Benchmark (CTB) guidelines in 2022 and the allocations to these have been monitored over the year to ensure consistency with the guidelines.
- The CTB methodology introduces a forward-looking commitment to decarbonise the portfolios by 7% year-on-year. The guidelines also mandate that portfolios should have an increased allocation to companies that set science-backed emissions reduction targets and companies with higher green revenues relative to the benchmark.
- Engaged with the investment manager of the DGF in order to explore further RI enhancements, such as analysing the benefits and considerations of introducing a Paris-aligned equity benchmark, as well as seeking to further enhance RI reporting.
- The Trustee provides an environmentally responsible investment option which members can choose as part of the self-select fund range. This fund has a factsheet describing the strategy of the underlying manager and information on performance versus the relevant benchmark. The manager maintains its stated mandate regarding consideration of ESG criteria in investment analysis and active ownership, and its approach is reviewed regularly, including during 2023.

Recognising that the UKRF is an asset owner with the majority of assets managed externally; the Trustee believes that outcomes are the result of the ongoing direct interaction with the UKRF's investment managers as part of ongoing monitoring. This leads to an increase in asset level activity related to ESG and Stewardship, influences the managers to enhance their processes, and drives further integration of ESG into the development of their technology platforms. The Trustee will continue updating and evolving its approach to investing responsibly.

Stewardship, engagement, and voting behaviour

The Trustee recognises its position as an asset owner with ultimate responsibility to its members and beneficiaries, accepting that effective stewardship can help protect and enhance the long-term value of its investments to the ultimate benefit of these beneficiaries.

In October 2022, the Department for Work and Pensions (“DWP Guidance”) issued guidance concerning the “Reporting on Stewardship and Other Topics through the Statement of Investment Principles and Implementation Statement”. Consistent with the DWP Guidance and in order to take a more proactive approach towards its stewardship activity, the Trustee completed a full review and, after the year-end, established its Stewardship policy. The Trustee has initially selected climate change as a key stewardship focus area. This reflects the financially material risks that climate change poses to the UKRF’s investments, and the maturity and development of thinking within the industry that facilitates more robust assessment and efficient integration into the Trustee’s investment approach.

For the avoidance of doubt, the Trustee’s current focus on climate change in its approach to stewardship does not mean that the Trustee believes that it is the only, or necessarily the most, significant issue across its investment portfolios. The Trustee continues to expect its investment managers and service providers to integrate all material ESG factors into their investment approaches and stewardship work. The Trustee’s focus on this theme is a way to understand and make sense of activity across its managers, and a basis to hold managers to account. The Trustee may decide to focus on other themes in the future, recognising that there are other sustainability-related challenges facing global societies and the natural environment.

In the interests of members and aligned with the goals of the Paris Agreement, the Trustee has set an ambition to halve greenhouse gas emissions by 2030 and to be net zero carbon by 2050 or sooner. A focus on climate change will help the Trustee to manage climate change risks, achieve its net-zero ambition, and aid real-economy decarbonisation.

The Trustee initially signed up to the UK Stewardship Code in 2011. The Code sets out a clear benchmark for stewardship as the responsible allocation, management, and oversight of capital to create long-term sustainable benefits for the economy, the environment and society. The Trustee expects its investment managers to adhere to the principles within the UK Stewardship Code to both UK and overseas holdings where possible. The Trustee also encourages its investment managers to satisfy themselves that investee companies adhere to the spirit of the UK Corporate Governance Code.

In 2023, the UKRF retained its signatory status to the substantially revised and strengthened UK Stewardship Code 2020. Here is the UKRF’s full [2022 UK Stewardship Code report](#). This provides additional detail on the stewardship and engagement activity carried out by the Trustee.

For the DC Section, the majority of assets are invested in pooled funds, managed by BlackRock and Jupiter. The Trustee has delegated the stewardship, engagement and voting activities to the pooled fund managers and monitors voting and engagement against the guiding principles outlined in its Responsible Investment policy. For the UKRF DGF, assets are invested through a combination of pooled funds and directly held investments. As the investment manager of the DGF, BlackRock is responsible for the stewardship, voting and engagement activities for all holdings in the DGF.

The exercise of voting rights has been delegated to the investment managers on the basis that voting power will be exercised with the objective of preserving and enhancing the value of Fund investments. The Trustee believes that proxy voting activity should not be conducted in isolation but rather as part of a wider engagement strategy.

Rather than prescribing specific actions, the investment managers are afforded a measure of discretion and flexibility. Whilst the Trustee has ultimate responsibility for the oversight of the UKRF’s engagement activity, oversight of individual investment managers and service providers is delegated to OPAM and its advisors. The Trustee requires OPAM to appoint investment managers with an expectation of a long-term partnership, which encourages active ownership of the Fund’s assets to maintain or enhance long-term value of the UKRF’s investments.

The Trustee expects OPAM and current or future investment managers and service providers (if relevant) to demonstrate standards that can be summarised as:

- Effective processes for and delivery of stewardship activity, alignment with leading standards, and evidence of engagement activities, progress and outcomes related to its key theme.
- Provision of tailored reporting on stewardship activities.
- Managing any conflicts of interest.

The Trustee receives, and reviews annually, reporting provided by OPAM which summarises the responsible investment practices, including stewardship (voting and engagement) activities, of its external investment managers and service providers. This considers how the stewardship activity aligns to, and promotes, the Trustee's key themes and highlights areas of potential concern.

Having reviewed this reporting, the Trustee is comfortable that the actions of the UKRFs fund managers are in line with the Fund's stewardship policies.

Voting and engagement data

Results of the voting activity in respect to the DC section are set out in the Voting and Engagement Data section. This section includes information related to the most significant votes by considering items including the following:

1. **Potential impact on financial outcome:** This would include votes which the manager considers might have a material impact on future company performance, for example approval of a merger or a requirement to publish a business strategy that is aligned with the Paris Agreement on climate change.
2. **Stewardship outcome:** This could include any decision which may reduce the investor voice (e.g., around shareholder rights), such as a debt for equity swap, management buyout of a significant share of equity or a downgrading of voting rights.
3. **The size of the holding in the mandate.**
4. **If the vote was high-profile/controversial:** This could be judged using any or all of the following: a significant level of opposition from investors to the company resolution; a significant level of support for an investor resolution; level of media interest; level of political or regulatory interest; level of industry debate.

Conflicts of interest policy

The Trustee's approach to managing conflicts is set out in a separate Conflicts of Interest policy. This identifies circumstances that may give rise to perceived or actual conflicts of interest entailing a material risk to the UKRF's interests and establishes appropriate mechanisms and systems to monitor and manage those conflicts.

OPAM maintains a separate policy on managing conflicts of interest. This includes a review of each investment manager's conflicts of interest policy which is undertaken as part of the managers' operational due diligence and review process. There were no breaches of the Trustee's or OPAM's conflicts of interest policies during the financial year.

Asset manager policy

The Trustee delegates the management of its relationships with third-party investment managers to OPAM with the Asset Manager policy covering the DC investment arrangements. OPAM regularly monitors all UKRF managers through its investment monitoring process.

The terms of the long-term relationship between the Trustee and OPAM are set out in a separate IAMA. This documents the Trustee's expectations of OPAM, alongside the investment guidelines under which OPAM is required to operate. The investment guidelines are based on a combination of the policies set out in the SIP, the Trustee's Pensions Risk Management Framework and RI Policy. The investment guidelines are updated following any changes to one of these documents, ensuring OPAM acts in the best long-term interests of the UKRF at all times.

The Trustee remains comfortable that the IAMA is effective and, over the year, continued to monitor OPAM using a framework-based approach, as well as meeting with OPAM on a regular basis.

The IAMA sets out the Trustee's expectation with regard to OPAM's monitoring of fees, portfolio turnover costs and turnover range, which are reviewed by OPAM annually. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, OPAM will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

In addition, the Trustee reviews the costs incurred in managing the Fund's assets annually. The Trustee and OPAM are satisfied that the costs incurred in managing the Fund's assets and those associated with portfolio turnover during the reporting year were appropriate, taking into account the size and investment strategy of the UKRF.

Employer related investment

The Trustee has a general policy of not investing directly in shares issued by the employer, Barclays Bank PLC, or associated companies. However, the Trustee accepts indirect exposure, for example as a result of investment in index-tracking funds.

The Trustee's employer related investment is monitored regularly by OPAM and no breaches of this policy have been reported over the year.

Expected return on investments

The Trustee reviews the performance of all funds within the DC section with reference to each fund's expected return and stated objectives. For the UKRF DGF, the target is to outperform short-term cash (i.e., deposit) rates by 4.5% pa over the long term. The self-select options include return-seeking and liability-matching funds, allowing members to target an appropriate expected return and risk profile for their requirements.

Voting and engagement data

The tables below provide a summary of the voting and engagement activity undertaken by the UKRF's fund managers on behalf of the Trustee over the year to 30 September 2023. The UKRF Cash Fund, UKRF Sterling Corporate Bond Fund, UKRF Over 15 years UK Gilt Index Fund and UKRF Over 5 years Index-Linked UK Gilt Index Fund have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate and are therefore not covered in the tables. Data for all remaining UKRF funds is present.

DC Section

Manager	BlackRock			Jupiter	
Fund name	UKRF DGF	UKRF Global (ex-UK) Equity Index Fund	UKRF Emerging Markets Equity Index Fund	UKRF UK Equity Index Fund	UKRF Sustainable Equity Fund
Structure	Segregated	Pooled Fund			
Relevant Period	30/09/2023				
Ability to influence voting behavior of manager	The segregated mandate allows the Trustee to engage with the manager and influence their voting behaviour	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour			
Number of company meetings the manager was eligible to vote at over the year	2,742	2,168	2,765	1,032	59
Number of resolutions the manager was eligible to vote on over the year	32,039	27,382	23,760	14,871	744
Percentage of resolutions the manager voted on	92%	93%	99%	97%	100%
Percentage of resolutions the manager abstained from	0.5%	0.6%	3%	1%	0.1%
Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on	95%	94%	88%	96%	98%
Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on	5%	6%	12%	4%	2%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	0.3%	0.5%	0.5%	0.1%	2%

Proxy voting – BlackRock

BlackRock uses Institutional Shareholder Services' (ISS) electronic platform to execute its vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock works with proxy research firms who apply its proxy voting guidelines to filter out routine or non-contentious proposals and refer to BlackRock any meetings where additional research and possibly engagement might be required to inform its voting decision. BlackRock's analysis is informed by its internally developed proxy voting guidelines, its pre-vote engagements, research, and the situational factors at a particular company.

BlackRock aims to vote at all shareholder meetings of companies in which its clients are invested. BlackRock will vote in favour of proposals where it supports the approach taken by a company's management or where BlackRock has engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where it believes the board or management may not have adequately acted to advance the interests of long-term investors. BlackRock ordinarily refrains from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement its voting intention. In all situations the economic interests of its clients are paramount.

BlackRock reviews its voting guidelines annually and updates them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year. BlackRock's market-specific voting guidelines are available on its website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Significant votes – DC Section (BlackRock)

	Vote 1	Vote 2	Vote 3
Company name	Siemens AG	Shell Plc	Chevron Corporation
Date of vote	09/02/23	23/05/23	31/05/23
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	The data is not available at the time of reporting		
Summary of the resolution	Approve Virtual-Only Shareholder Meetings Until 2025	Approve the Shell Energy Transition Progress	Rescind Scope 3 GHG Reduction Proposal
How the manager voted	For	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	BlackRock endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting		
Rationale for the voting decision	Blackrock supported these management proposals because they were aligned with regulatory requirements and, in their assessment, the company was taking the necessary steps to ensure that shareholder rights were respected	Blackrock supported this management proposal in recognition of the delivery to date against the company's Energy Transition Strategy	No demonstrable economic benefit to shareholders
Outcome of the vote	Pass	Pass	Fail
Implications of the outcome	Not provided		
Criteria on which the vote is considered "significant"	Blackrock periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues. These bulletins are intended to explain the vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to clients and other stakeholders, and potentially represent a material risk to the investment undertaken on behalf of clients.		

Significant votes – DC Section (Jupiter Ecology)

	Vote 1	Vote 2	Vote 3
Company name	Eurofins Scientific SE	Schneider Electric	Watts Water Technologies, Inc.
Date of vote	17/04/2023	04/05/2023	16/05/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.53%	3.52%	0.40%
Summary of the resolution	Approve Remuneration Report	Approve the Company's Climate Transition Plan	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers
How the manager voted	Against	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	N/A	No
Rationale for the voting decision	<p>A vote against is warranted due to a lack of disclosure around weights and performance targets in the STIP, as actual remuneration earned under the STIP is not disclosed. In addition, there was a signing bonus awarded under the STIP in 2022, however, there was no disclosure over who the recipient of this award was, the quantum or the rationale for the bonus.</p>	<p>Jupiter felt support for the Climate Transition Plan (CTP) was warranted after considering the climate mitigation targets by 2030 and 2050 to achieve Net-Zero on a 1.5C trajectory were validated by SBTi and there are intermediary checkpoints in their plan. They have further outlined a set of detailed implementation actions with interim targets in 2025 which is in line with the expectations of the net zero investment framework guidance.</p>	<p>The company sought to amend its charter to eliminate officers' personal liability for monetary damages for breach of the fiduciary duty of care, as permitted by recent amendments to the General Corporation Law of the State of Delaware (DGCL). However, there are numerous aspects of the company's governance structure which impair accountability to shareholders. The existing multi class capital structure significantly impairs the ability of minority shareholders to hold the board accountable. Consequently, the benefits of extending exculpation to officers did not outweigh the need for non-controlling shareholders to retain the right to hold directors and officers accountable through litigation.</p>
Outcome of the vote	Passed	Passed	Against
Implications of the outcome	<p>The item passed with 87.25% of shareholder support. Jupiter plans to engage on this issue.</p>	<p>Jupiter believes this is a positive outcome and will monitor how the company progress towards achieving the targets and milestones they have within the CTP.</p>	<p>Concerns have been raised with the lead independent director via IR.</p>
Criteria on which the vote is considered "significant"	Potential impact on financial outcome.	Potential impact on stewardship outcome.	Potential impact on stewardship outcome.

Engagement data – DC Section

Manager	BlackRock			Jupiter		
Fund name	UKRF DGF	UKRF Global (ex-UK) Equity Index Fund	UKRF Emerging Markets Equity Index Fund	UKRF UK Equity Index Fund	UKRF Sterling Corporate Bond Fund	UKRF Sustainable Equity Fund
Relevant Period	30/09/2023					
Does the manager perform engagement on behalf of the holdings of the fund	Yes					
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes					
Total number of company engagements undertaken on behalf of the holdings in this fund in the year	1,857	1,782	416	3,236	165	16
Total number of individual companies engaged	1,182	1,052	273	2,042	62	13

Number of fund engagements undertaken by topic

Manager		BlackRock			Jupiter		
Fund name	UKRF DGF	UKRF Global (ex-UK) Equity Index Fund	UKRF Emerging Markets Equity Index Fund	UKRF UK Equity Index Fund	UKRF Sterling Corporate Bond Fund	UKRF Sustainable Equity Fund	
E- Climate Risk Management	679	769	216	1,303	69	0	
E-Environmental Impact Management	0	0	0	0	0	12	
E- Operational Sustainability	0	0	0	0	0	4	
E- Biodiversity and other impacts on environment	187	222	24	344	30	0	
S- Human Capital Management	453	523	69	765	33	3	
S- Social Risks and Opportunities	189	197	25	302	30	2	
G- Board Composition & Effectiveness	752	721	164	1,311	57	6	
G- Business Oversight/Risk Management	470	465	140	790	49	0	
G- Corporate Strategy	803	822	223	1,417	76	12	
G- Executive Management	301	326	30	513	32	12	
G- Governance Structure	420	464	122	785	27	6	
G- Remuneration	784	713	116	1,255	70	4	