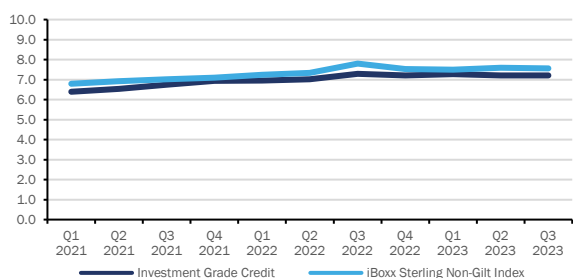


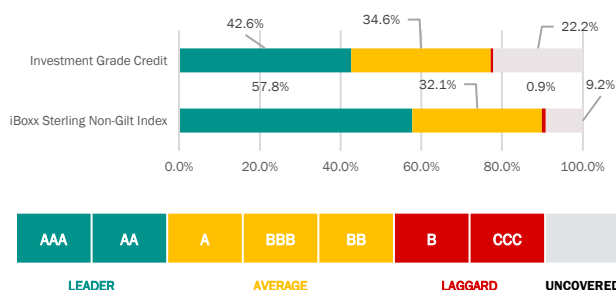


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Sterling Investment Grade Credit	AA ¹	7.2 ¹	[Yellow Box]	Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
iBoxx Sterling Non-Gilt Index	AA ¹	7.6 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
European Investment Bank	1.6%	-0.2%	AAA ¹	Volkswagen	0.4%	+0.1%	B ¹
Legal & General	0.8%	+0.3%	AAA ¹	GB Social Housing	0.1%	+0.1%	B ¹
Enel	0.8%	+0.4%	AAA ¹	Wells Fargo	0.5%	-0.2%	BB ¹
AVIVA	0.8%	+0.4%	AAA ¹	The Great Rolling Stock Company	0.4%	+0.3%	BB ¹
Yorkshire Building Society	0.6%	+0.4%	AAA ¹	Reality Income Corporation	0.4%	+0.3%	BB ¹

Quarterly ESG Commentary

- The weighted ESG Score was stable over the quarter.
- The Fund scores below the benchmark on a Weighted ESG score basis, driven primarily by an overweight position in UK Government Bonds (rated A) of approximately 5%.

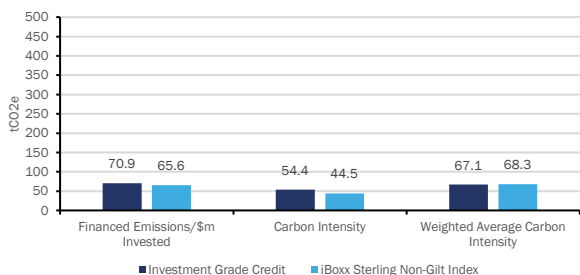
Feature Stock: Wells Fargo

Wells Fargo (WFC) is a diversified financial services company, providing banking, investment, mortgage, and consumer and commercial finance products and services primarily in the United States. The Company's performance has been stable, and fundamentals are improving, benefiting from a strong competitive position, good scale, and diversified earnings and lending profile. In addition, as a systemically important bank in the US, there is higher regulatory scrutiny which limits risk taking and requires maintenance of more stringent capital and liquidity levels. These attributes make WFC bonds an attractive inclusion in a high-quality credit portfolio.

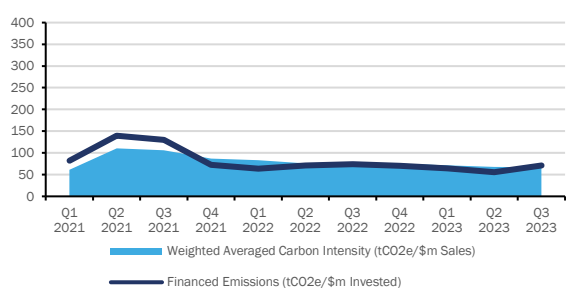
ESG performance remains a weak spot compared to peers but has recently shown signs of positive progress. The key issues are governance performance alongside lower than average performance on social factors. Engagement has been undertaken with ESG rating improvements and the development of ESG initiatives being discussed, including net zero commitments. WFC has made very good progress addressing its key legal, regulatory, and reputational issues, which has helped to stabilise business trends. However, management acknowledges there is more work to be done to fully resolve all issues. Engagement with WFC remains ongoing.



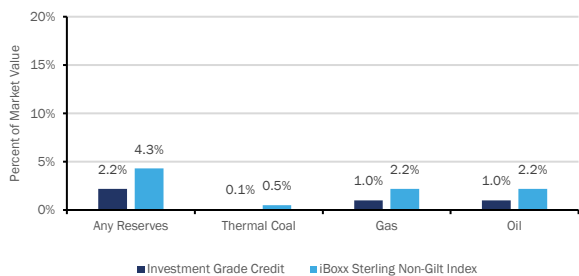
Carbon Emissions and Intensity¹



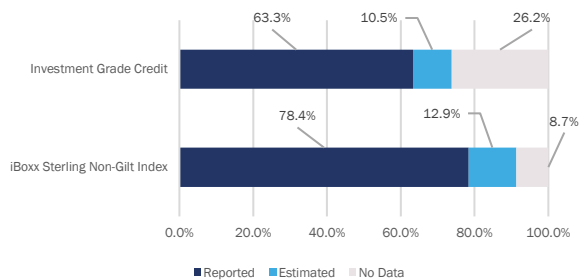
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



Availability of Carbon Emissions Data (% of Market Value)¹



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Enel	0.8%	+0.4%	24.6% ¹	Yes	4
American Airlines	0.2%	+0.2%	18.7% ¹	Yes	4
E.ON	0.9%	+0.2%	6.2% ¹	Yes	4
Engie	0.2%	-0.1%	5.1% ¹	Yes	4
Mobico	0.1%	+0.1%	5.1% ¹	No	N/A

Quarterly Carbon Commentary

- The Fund is currently in line with the benchmark for portfolio financed emissions, carbon intensity and weighted average carbon intensity (WACI).
- Financed emissions and WACI increased in the quarter largely driven by MSCI's increased coverage of debt issuers linked to airlines such as American Airlines and United Airlines. American Airlines is covered as the Feature Stock below.

Feature Stock: American Airlines

American Airlines Group (AAL) is one of the largest airlines in the world. The Company provides scheduled passenger, freight and mail services. The Company is managed as a single business unit that provides air transportation for passengers and cargo. AAL primarily serves customers in the United States and Canada with around 75% of passenger sales generated from the US.

AAL has been taking some steps to improve its carbon emissions and overall carbon footprint. The Company expects to achieve absolute reduction of 50Mn gallons of jet fuel from fuel efficiency initiatives by 2025 – it hopes to achieve this by renewing its aircraft line-up and retiring its older, more fuel intense planes. The Company has set some ambitious greenhouse gas (GHG) reduction targets as well – it hopes to reduce GHG emission intensity by 45% by 2035, reduce Scope 2 emissions by approximately 40% by 2035 and expects to reach net zero emissions by 2050. In addition, AAL expects to fly 30% of available seat miles with latest generation aircraft in 2025 and hopes to replace 10% of its jet fuel with sustainable aviation fuel (SAF) by 2030. AAL also recently noted that 70% of its total capital expenditures in 2022 was allocated to efforts that also provided decarbonisation benefits; this mainly reflects fleet renewal efforts (at the end of 2022, AAL's mainline fleet averaged 12.2 years and is the youngest mainline fleet among US network carriers), improvements in flight operations and efficiency and airspace modernisation.

¹Source: MSCI ESG Research 30/09/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	17.4%	21.4%
Investment Trust/ Funds	4.8%	4.8%

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