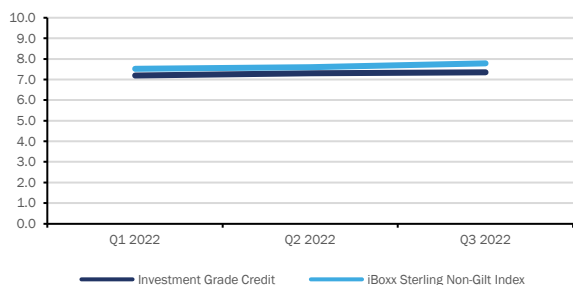


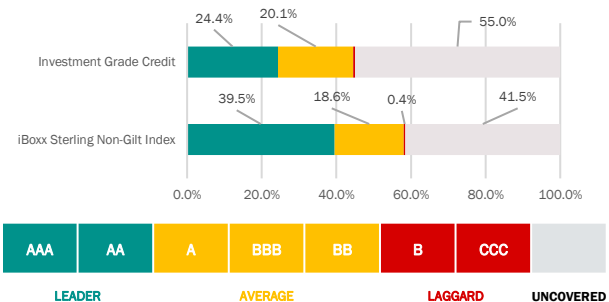


	Q3 2022 Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Investment Grade Credit	AA ¹	7.4 ¹	[Yellow Box]	Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
iBoxx Sterling Non Gilt Index	AAA ¹	7.8 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				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%	-2.9%	AAA ¹	America Movil	0.5%	+0.1%	B ¹
Orsted	0.6%	+0.2%	AAA ¹	Wells Fargo & Company	0.6%	-0.2%	BB ¹
Legal & General Group	0.6%	+0.1%	AAA ¹	Estados Unidos Mexicanos	0.3%	+0.1%	BB ¹
Yorkshire Building Society	0.5%	+0.2%	AAA ¹	TP ICAP	0.2%	+0.1%	BB ¹
The Bank of Nova Scotia	0.5%	+0.3%	AAA ¹	Dexia Credit Local	0.1%	-0.5%	BB ¹

Quarterly ESG Commentary

- The ESG Weighted score was stable over the quarter, remaining below that of the benchmark index overall.
- The lower scoring relative to the benchmark is driven by active positioning, with the Fund holding fewer companies considered to be 'Leaders'. Despite this the Fund retains its very high rating of AA, which is classed as a 'Leader'.
- While the availability and quality of ESG data has been improving in recent years, there can still be material gaps across the fixed income market. This is particularly prevalent where a debt-issuing entity does not also issue publicly-listed equity, which, in most cases, the fixed income issuer maps to.

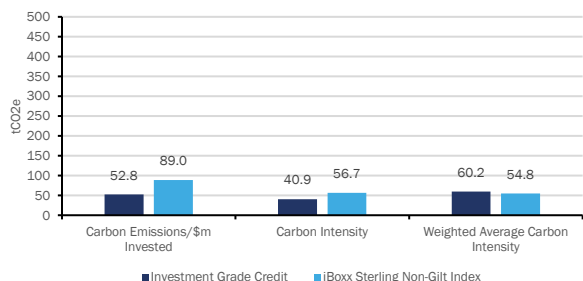
Feature Stock: Wells Fargo

Wells Fargo & Company, a diversified financial services company, provides banking, investment, mortgage, and consumer and commercial finance products and services in the United States and internationally. The Company's performance has been stable, with relatively solid fundamentals and strong returns making it an attractive inclusion in a high-quality credit portfolio.

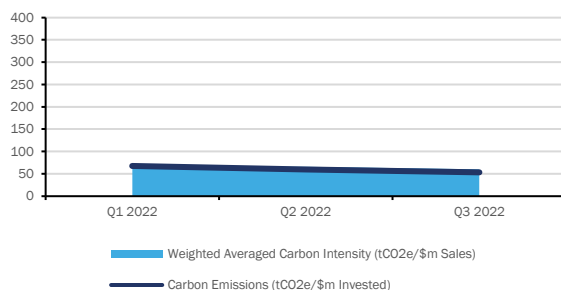
ESG performance is weak relative to peers with particularly poor governance performance alongside lower than average performance on social factors such as the development of human capital. Engagement has been undertaken with ESG rating improvements and the development of ESG initiatives being discussed, including the net zero commitments. The Company has been addressing its most prominent legal and regulatory issues in recent years, this triggered an outlook update to stable from negative by Moody's earlier this year. Wells Fargo are part of the Fund Manager's wider counterparty engagement programme, which involves an ESG questionnaire and subsequent detailed ESG deep dive meetings to discuss the outcomes; these meetings will commence once the Manager receives the completed survey.



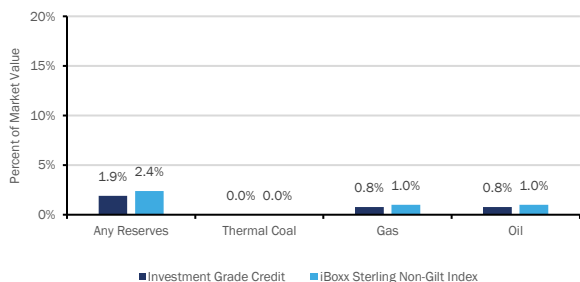
Carbon Emissions and Intensity¹



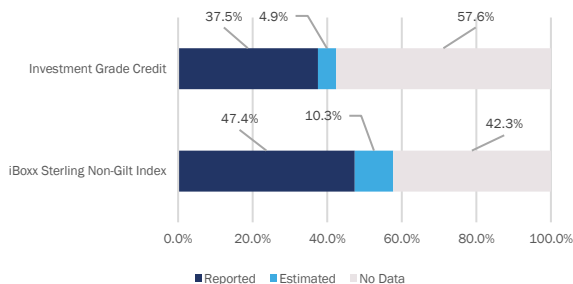
Weighted Average Carbon Intensity Trend¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Weighted Average Carbon Intensity¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
EDF	1.0%	-0.2%	13.4% ¹	Yes	4
London Power Networks	0.5%	+0.4%	10.2% ¹	No	N/A
Duke Energy Corporation	0.1%	+0.1%	8.4% ¹	Yes	3
Transport for London	0.8%	+0.4%	8.3% ¹	No	N/A
South Eastern Power Networks	0.1%	+0.1%	7.2% ¹	No	N/A

Quarterly Carbon Commentary

- The Fund is currently above the benchmark for weighted average carbon intensity (WACI) owing to portfolio positioning, while portfolio emissions on an absolute basis remain below the benchmark. No single position dominates the portfolio WACI or carbon emissions metrics.
- Exposure to companies owning fossil fuel reserves is lower relative to the benchmark. The largest contributors include Equinor, Centrica and BASF.

Feature Stock: South Eastern Power Networks

South Eastern Power Networks owns, operates and manages the electricity distribution network in the south-east of England, and is one of the 14 electricity distribution networks in Great Britain. The Company is one of the three distribution networks owned by UK Power Networks, which also owns London Power Networks.

South Eastern Power Networks are a solid company and one of the top picks in the sector in terms of balance sheet robustness, with low leverage and a simple capital structure. Being primarily involved in the distribution of electricity results in a relatively low emissions footprint pertaining to carbon within the energy sector, however clearly emissions do remain. The Company has set a target to reduce its business carbon footprint by 2% each year for the 2023-2028 Ofgem price control period, following which this will be reviewed. In line with the UK government's move to a low carbon economy, UK Power Networks plans to connect renewables to the grid. Apart from asset replacement arising from the rollout of smart meters, the Company is also developing an electric vehicle charging network.

¹Source: MSCI ESG Research 30/09/2022

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	49.6%	52.2%
Investment Trust/ Funds	5.4%	5.4%

¹Source: MSCI ESG Research 30/06/2022

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