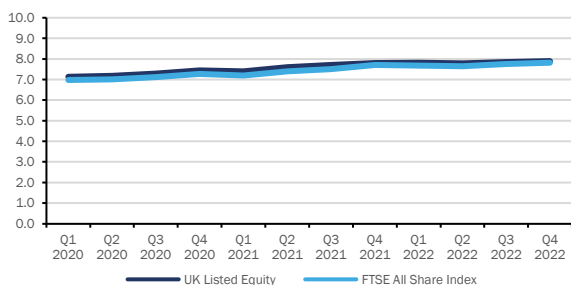


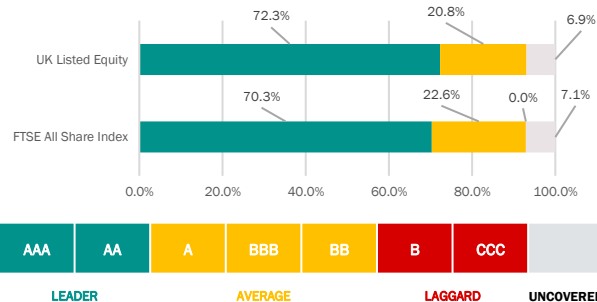


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
UK Listed Equity	AAA ¹	7.9 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
FTSE All Share Index	AAA ¹	7.8 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <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
Unilever	5.0%	+0.4%	AAA ¹	Haleon	1.0%	+0.3%	BB ¹
Diageo	3.9%	+0.4%	AAA ¹	British American Tobacco	2.9%	-0.3%	BBB ¹
Relx	2.2%	+0.3%	AAA ¹	Glencore	2.3%	-0.8%	BBB ¹
National Grid	1.9%	+0.3%	AAA ¹	Beazley	0.5%	+0.3%	BBB ¹
CRH	1.3%	+0.3%	AAA ¹	Fresnillo	0.4%	+0.3%	BBB ¹

Quarterly ESG Commentary

- The ESG Weighted score remained consistent in the quarter, retaining its 'AAA' Rating and slightly above the benchmark. This is due to the Fund holding a higher weighting of companies considered to be 'Leaders' and no 'Laggards'.
- There were several upgrades in the quarter including Unilever and Derwent London to 'AAA'. Haleon, a new position in the quarter due to a spinoff from GSK, is currently the lowest rated company and is discussed in further detail below.

Feature Stock: Haleon

Haleon, formed from a combination of the consumer healthcare divisions of GlaxoSmithKline, Novartis and Pfizer, and spun out from GSK in 2022, is one of the largest global consumer healthcare businesses. It has leading global market positions in pain relief, respiratory health & digestive health, and number 3 in oral health, with key brands including Sensodyne, Aquafresh, Theraflu, Voltaren, Panadol and Centrum. The consumer healthcare market continues to see attractive growth, with Haleon anticipating above market growth supported by its brands and market positions.

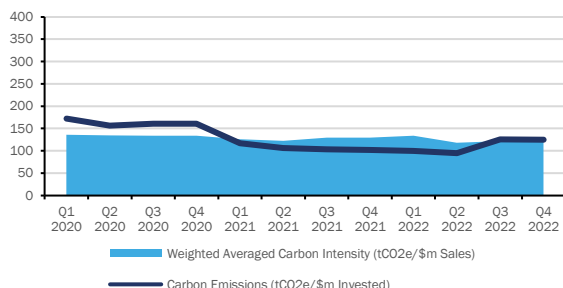
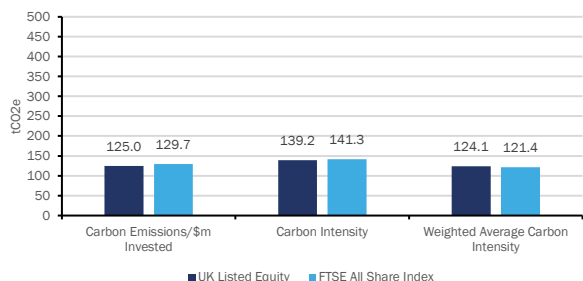
MSCI initiated on Haleon in October 2022 with an ESG rating of BB. Whilst recognising it leads global peers on corporate governance, MSCI sees opportunities to improve product carbon footprint, raw material sourcing and lower the use of single source packaging. Product Safety and Quality is scored well below peers despite the highly regulated nature of the industry and likely reflects potential Zantac litigation risk that gained prominence following the listing. Haleon disputes that indemnities given to GSK at the time of the separation cover historic drugs such as Zantac, a common heartburn pill formerly developed by GSK and withdrawn from sale in 2019. Risk appears to be fully reflected in the valuation and will take time to fully resolve, however a recent court ruling in the US dismissing claims would appear to lower any potential financial liability for GSK or Haleon.

¹Source: MSCI ESG Research 31/12/2022



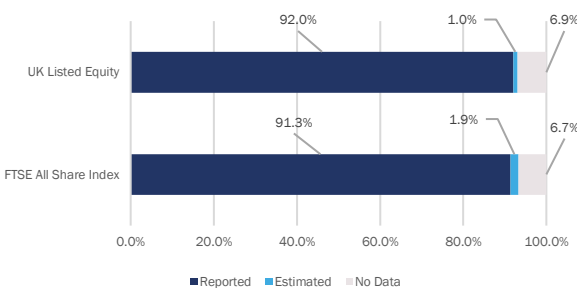
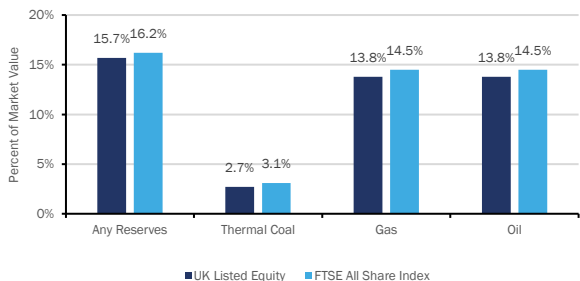
Carbon Emissions and Intensity¹

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
Shell	7.9%	+0.7%	26.2% ¹	Yes	4
CRH	1.3%	+0.3%	13.3% ¹	Yes	4
Rio Tinto	2.4%	-0.3%	10.2% ¹	Yes	4
BP	3.6%	-0.1%	7.8% ¹	Yes	4*
National Grid	1.9%	+0.3%	5.1% ¹	Yes	4

Quarterly Carbon Commentary

- The Fund is currently below, or in-line with, the benchmark for carbon emissions, carbon intensity and weighted average carbon intensity (WACI).
- All carbon metrics remained level when compared to last quarter.

Feature Stock: Shell

As one of the only oil and gas companies that has a carbon target in line with the Paris Agreement, the Company aims to move its portfolio away from oil towards natural gas, which is considered to be the transition fuel for meeting carbon targets. The Company is a leading global producer of liquified natural gas (LNG) and has a strong position in downstream operations (refining, petrochemicals). The Company has a strong balance sheet and historically has been a good allocator of capital; the Fund has an overweight position relative to the benchmark.

Shell supports the goals of the Paris Agreement to limit the rise in the average global temperature well below 2° Celsius and has set an ambition to become a net-zero emissions energy business by 2050 or earlier. With reference to the publication of the EU's carbon strategy that is likely to be followed by the UK and directionally by the US, the Company is well placed to reduce its own carbon footprint and facilitate the infrastructure required to decarbonise other sectors previously reliant on fossil fuels in line with the EU's strategic targets.

Shell is aligned with the CA100+ Net Zero GHG Emissions ambition for 2050, albeit partially meets the short and term ambition criteria. The Company meets the framework for Climate Policy Engagement, Climate Governance and TCFD Disclosure. Engagement with the Company continues with the focus for Shell to reach alignment with the CA100+ Net Zero Benchmark criteria in due course.

¹Source: MSCI ESG Research 31/12/2022

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.0%	0.0%
Investment Trust/ Funds	6.9%	6.9%

¹Source: MSCI ESG Research 31/12/2022

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