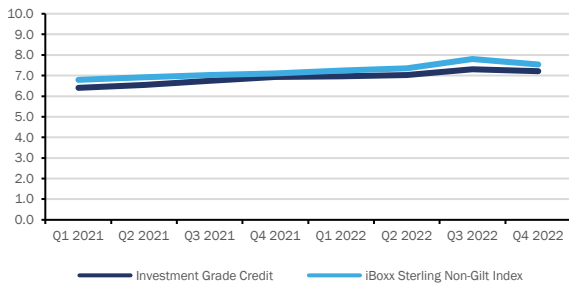


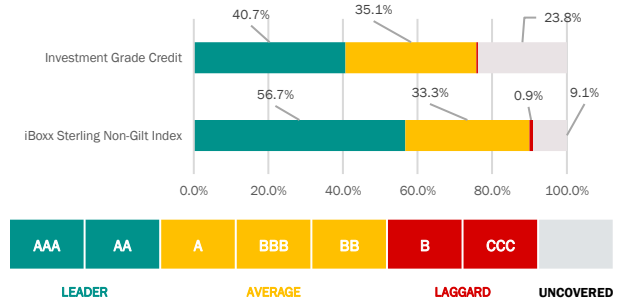


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Investment Grade Credit	AAA ¹	7.2 ¹	[Yellow Box]	Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
iBoxx Sterling Non Gilt Index	AAA ¹	7.5 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the 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	1.5%	-0.9%	AAA ¹	Volkswagen	0.4%	+0.1%	B ¹
Enel	0.9%	+0.2%	AAA ¹	Time Warner Cable	0.6%	-0.4%	BB ¹
Legal & General Group	0.7%	+0.1%	AAA ¹	Wells Fargo	0.5%	-0.9%	BB ¹
Orsted	0.6%	+0.2%	AAA ¹	America Movil	0.5%	+0.4%	BB ¹
Yorkshire Building Society	0.5%	+0.3%	AAA ¹	New York Life Insurance Company	0.4%	-0.1%	BB ¹

Quarterly ESG Commentary

- This quarter sees a material increase in data availability due to the inclusion of subsidiary mapping of issuers to parent companies. This data has been monitored over the past year and are comfortable there is no decrease in the quality of data and the inclusion of this feature is in line with market practice.
- The Fund scores below the benchmark on a Weighted ESG score basis, driven primarily by an overweight position in UK government bonds (rated A) against an underweight position in European Investment Bank bonds (rated AAA). Despite this, the Fund has an overall rating of AAA.

Feature Stock: Volkswagen

Headquartered in Germany, Volkswagen is one of the world's leading manufacturers of automobiles and commercial vehicles.

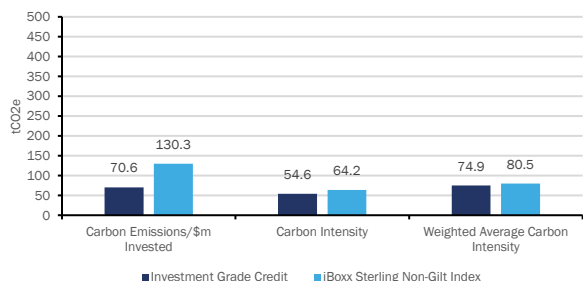
Within the automobile sector, the Company's bonds are trading attractively on a relative basis, considering the perceived risks inherent in both the wider sector and from a company-specific point of view.

The high-profile emissions scandal, dubbed 'Dieselgate', related to the period from 2009-2015. Despite this, the fallout continues to weigh on Volkswagen's ESG rating. The Company was fined in July 2021 for its part in colluding to suppress the use of emissions-cleaning technology. Concerns from a risk perspective remain in relation to corporate governance and regulatory compliance, and this continues to impact on Volkswagen's rating relative to peers, despite an upgrade from CCC to B in April 2021.

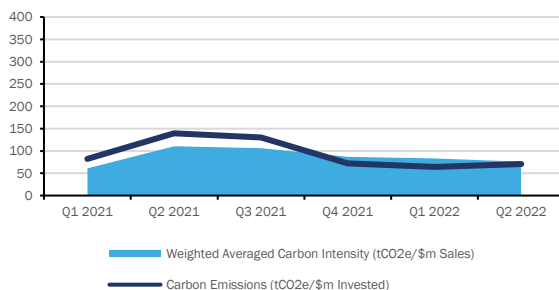
¹Source: MSCI ESG Research 31/12/2022



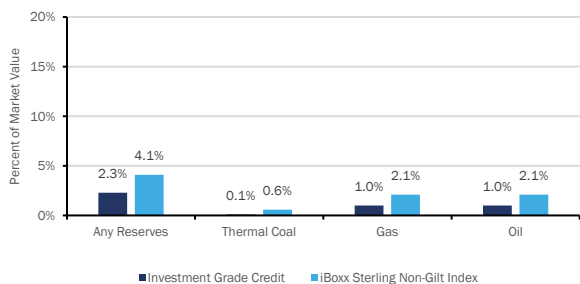
Carbon Emissions and Intensity¹



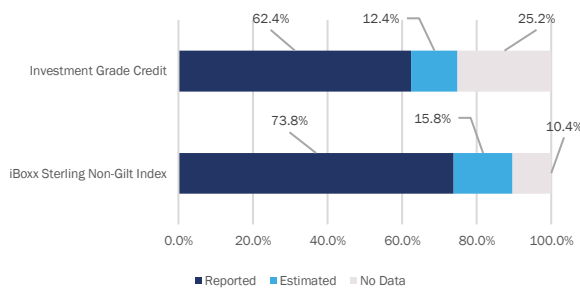
Weighted Average Carbon Intensity Trend¹



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
Enel	0.9%	+0.2%	9.0% [±]	Yes	4
Southern Gas Networks	0.2%	-0.0%	6.9% [±]	No	N/A
EDF	1.1%	-0.2%	5.4% [±]	Yes	4
South Eastern Power Networks	0.3%	+0.1%	5.1% [±]	No	N/A
London Power Networks	0.4%	+0.3%	4.0% [±]	No	N/A

Quarterly Carbon Commentary

- As mentioned previously, data availability has increased materially over the period, owing to the methodology change in enabling subsidiary mapping across both the Fund and the benchmark.
- The Fund is currently below the benchmark across all metrics, with no single position dominating the portfolio on either a Weighted Average Carbon Intensity (WACI) or carbon emissions basis.
- Exposure to companies owning fossil fuel reserves is lower relative to the benchmark. The largest contributors include BP, Equinor and Centrica.

Feature Stock: Enel

Enel is an Italian multinational manufacturer and distributor of electricity and gas. Enel's predominant shareholder is the Government of Italy at c.24%, supporting strong credit quality and making the bonds attractive relative to peers.

While emissions remain relatively high from a portfolio contribution perspective, the Company scores positively relative to peers in terms of its efforts to address emissions and carbon-related risks. Engagement with management is frequent. Most recently, discussions were held in relation to coal and gas exposure and potential issues in the Company's net-zero pathway given the need to find alternative sources of power owing to the situation with Russia. The Company remains confident that they are still on track for a 1.5-degree pathway and will have alternative supplies fully covered in 2023. The Company leads most industry peers in capitalising opportunities in the renewable energy space and began its planned phase-out of coal in 2021, with a plan to exit completely by 2027.

¹Source: MSCI ESG Research 31/12/2022

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 31/12/2022

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