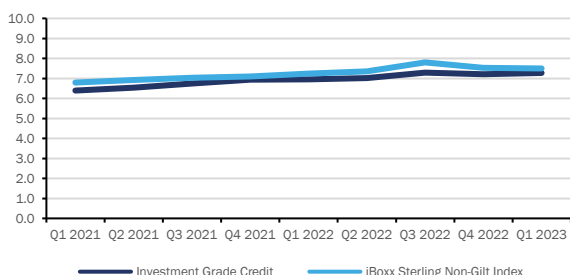


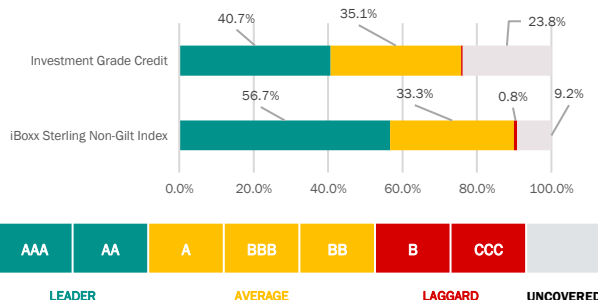


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Sterling Investment Grade Credit	AAA ¹	7.3 ¹	[Yellow Box]	Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
iBoxx Sterling Non-Gilt Index	AAA ¹	7.5 ¹		Fund has a <i>Weighted ESG Score</i> within 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	2.0%	-0.1%	AAA ¹	Volkswagen	0.4%	+0.1%	B ¹
Legal & General	1.0%	+0.4%	AAA ¹	Time Warner Cable	0.6%	+0.4%	B ¹
Enel	0.9%	+0.3%	AAA ¹	America Movil	0.4%	+0.1%	BB ¹
Orsted A/S	0.6%	+0.3%	AAA ¹	Wells Fargo	0.5%	-0.2%	BB ¹
Yorkshire Building Society	0.5%	+0.3%	AAA ¹	New York Life Insurance	0.3%	+0.1%	BB ¹

Quarterly ESG Commentary

- Scoring and overall contribution 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: New York Life Insurance

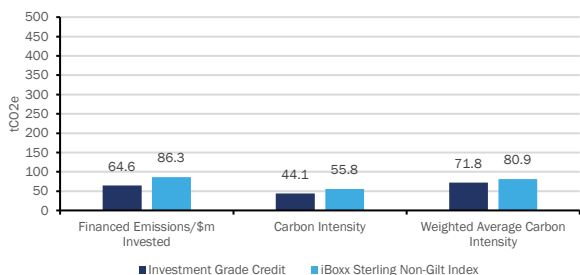
New York Life Insurance is the third-largest life insurance company in the United States. In addition to life insurance, the Company provides insurance, wealth management, estate and retirement planning, and investment services, serving customers worldwide.

The Fund invests in the funding agreement-backed notes (FABNs) of the Company. FABNs rank high in the Company's capital structure, being on equal footing with policyholders, and are therefore highly rated by credit rating agencies. The securities trade attractively to other financial sector credits, particularly relative to unsecured bank bonds.

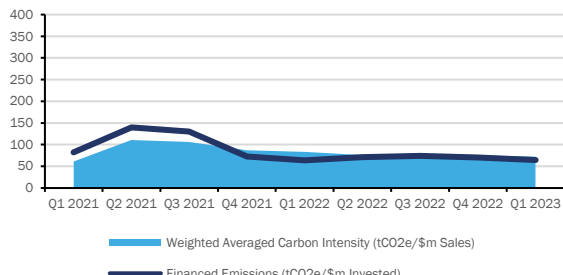
Relative to the wider financial sector, the US mutual insurance sector suffers from relatively weak ESG ratings., which is generally due to having weaker disclosures than their banking peers. Engagement is ongoing with management on the issue of disclosure, and it is felt that both financial and ESG-related disclosure is of higher standard than most of their peers in the insurance sector. The Company is conservatively run and therefore the current level of disclosure weakness is not considered a material additional risk factor to these credits.



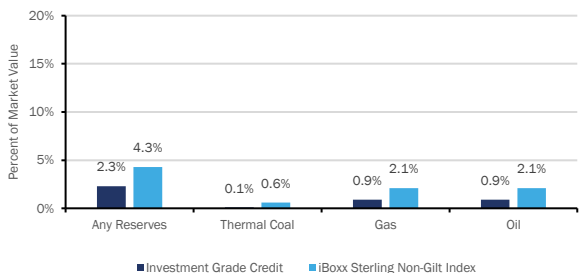
Carbon Emissions and Intensity¹



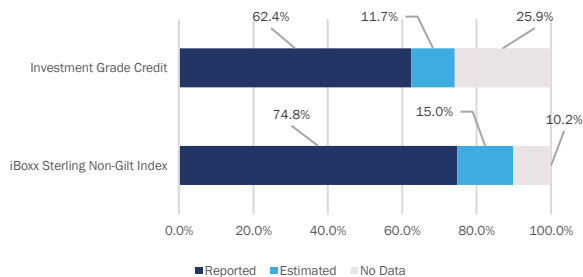
Carbon Trends¹



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	0.9%	+0.3%	27.5% ¹	Yes	4
EDF	1.2%	+0.2%	21.1% ¹	Yes	4
Engie	0.2%	-0.1%	7.1% ¹	Yes	4
E.ON	0.8%	-0.0%	6.3% ¹	Yes	4
Centrica	0.2%	-0.1%	5.0% ¹	Yes	4

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for portfolio financed emissions, carbon intensity and weighted average carbon intensity (WACI). Enel and EDF contribute close to half of the Fund’s financed emissions.
- Exposure to companies owning fossil fuel reserves is lower relative to the benchmark. The largest contributors include BP, Equinor and Centrica.

Feature Stock: Engie

Engie SA offers a full range of electricity, gas and associated energy and environment services throughout the world. The Company produces, trades, transports, stores, and distributes natural gas, and offers energy management and climatic and thermal engineering services.

Engie has a clearly set-out plan to diversify its core gas transmissions businesses, having already moved away from exploration and production activities. It is a leader in renewable energy development outside of gas distribution, and within its gas network is investing heavily in biogas and green hydrogen. Taken together with the continued importance of the French gas transmission and distribution business, Engie is a stable credit business that offers value, partly because some investors in the market take a simplistic view of it as a fossil fuel company.

Engie still has a core gas distribution business which has obvious scope 3 emissions, and some scope 1 and 2 emissions from the gas generation of electricity, gas leaks and transmission activities. However, as noted above the Company has a clear plan to cut emissions which is progressing well. It has received certification by the Science-based Targets initiative (SBTi) for its well-below 2 degrees strategy, related 2030 decarbonisation targets, and the group target to achieve Net Zero by 2045. The Company continues to cut emissions in existing activities, diversifying into renewables, and is at the forefront of developing alternatives to natural gas.

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	20.2%	18.1%
Investment Trust/ Funds	5.7%	5.7%

¹Source: MSCI ESG Research 31/03/2023

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