



Quarterly Investment Report

For the Period 01 Jan 2020 to 31 Mar 2020

Middlesbrough Borough Council

Middlesbrough Borough Council

Report ID: 2655186.1 Published: 23 Apr 2020

Quarterly Investment Report

As of 31 Mar 2020

Middlesbrough Borough Council

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Quarterly Investment Report

As of 31 Mar 2020

Middlesbrough Borough Council

Accounting Summary (expressed in GBP)

As of 31 Mar 2020

Middlesbrough Borough Council

	Market Value 01 Jan 2020		Contributions	Withdrawals	Change in Market Value	Market Value 31 Mar 2020	
Passive Equity Portfolio							
MPF North America Equity Index Sub-Fund	676,211,455	39.02%	0	25,000,000	(92,985,218)	558,226,237	38.95%
MPF Europe ex UK Equity Index Sub-Fund	416,087,935	24.01%	0	0	(71,748,251)	344,339,684	24.02%
MPF Japan Equity Index Sub-Fund	256,940,066	14.83%	0	0	(28,248,940)	228,691,125	15.96%
MPF Asia Pacific ex Japan Equity Index Sub-Fund	383,887,615	22.15%	0	0	(81,846,236)	302,041,378	21.07%
Total	1,733,127,071	100.00%	0	25,000,000	(274,828,645)	1,433,298,425	100.00%

Quarterly Investment Report

As of 31 Mar 2020

Middlesbrough Borough Council

Performance Summary (expressed in GBP)

As of 31 Mar 2020

Middlesbrough Borough Council

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Passive Equity Portfolio								
MPF North America Equity Index Sub-Fund								21 Sep 2018
Total Returns	-10.42%	-14.41%	-14.41%	-2.72%	N/A	N/A	N/A	-2.10%
FTSE World North America Net UK Tax Index	-10.44%	-14.46%	-14.46%	-2.81%	N/A	N/A	N/A	-2.18%
Difference	0.02%	0.05%	0.05%	0.09%	N/A	N/A	N/A	0.08%
Total Returns (Net)	-10.42%	-14.41%	-14.41%	N/A	N/A	N/A	N/A	N/A
FTSE World North America Net UK Tax Index	-10.44%	-14.46%	-14.46%	N/A	N/A	N/A	N/A	N/A
Difference	0.02%	0.05%	0.05%	N/A	N/A	N/A	N/A	N/A
MPF Europe ex UK Equity Index Sub-Fund								26 Sep 2018
Total Returns	-11.24%	-17.24%	-17.24%	-7.95%	N/A	N/A	N/A	-8.34%
FTSE All-World Developed Europe ex UK Index	-11.30%	-17.35%	-17.35%	-8.01%	N/A	N/A	N/A	-8.41%
Difference	0.06%	0.11%	0.11%	0.06%	N/A	N/A	N/A	0.07%
Total Returns (Net)	-11.24%	-17.25%	-17.25%	N/A	N/A	N/A	N/A	N/A
FTSE All-World Developed Europe ex UK Index	-11.30%	-17.35%	-17.35%	N/A	N/A	N/A	N/A	N/A
Difference	0.06%	0.10%	0.10%	N/A	N/A	N/A	N/A	N/A
MPF Japan Equity Index Sub-Fund								01 Jun 2001
Total Returns	-3.76%	-10.99%	-10.99%	-2.13%	1.44%	6.04%	6.41%	3.46%
FTSE All-World Developed Japan Index	-3.74%	-10.98%	-10.98%	-2.14%	1.42%	6.03%	6.39%	3.32%
Difference	-0.02%	-0.01%	-0.01%	0.01%	0.02%	0.01%	0.02%	0.14%
Total Returns (Net)	-3.76%	-11.00%	-11.00%	N/A	N/A	N/A	N/A	N/A
FTSE All-World Developed Japan Index	-3.74%	-10.98%	-10.98%	N/A	N/A	N/A	N/A	N/A
Difference	-0.02%	-0.02%	-0.02%	N/A	N/A	N/A	N/A	N/A

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Middlesbrough Borough Council

Middlesbrough Borough Council

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
MPF Asia Pacific ex Japan Equity Index Sub-Fund								01 Jun 2001
Total Returns	-15.54%	-21.32%	-21.32%	-17.66%	-4.24%	2.68%	4.34%	8.45%
FTSE All-World Developed Asia Pacific ex Japan Index	-15.52%	-21.33%	-21.33%	-17.68%	-4.27%	2.62%	4.31%	8.39%
Difference	-0.02%	0.01%	0.01%	0.02%	0.03%	0.06%	0.03%	0.06%
Total Returns (Net)	-15.54%	-21.32%	-21.32%	N/A	N/A	N/A	N/A	N/A
FTSE All-World Developed Asia Pacific ex Japan Index	-15.52%	-21.33%	-21.33%	N/A	N/A	N/A	N/A	N/A
Difference	-0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A	N/A

For information regarding performance data, including net performance data, please refer to the section entitled "Important Information" at the end of the report.

Quarterly Investment Report

As of 31 Mar 2020

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Mar 2020

MPF Europe ex UK Equity Index Sub-Fund

Benchmark: FTSE All-World Developed Europe ex UK Index

R-Factor Summary	Fund	Benchmark	Difference
R-Factor	73.35	73.34	0.01
ESG	74.00	73.99	0.01
Corporate Governance	46.10	46.10	0.00

Source: SSGA as of 28 Feb 2020

What is R-Factor?

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

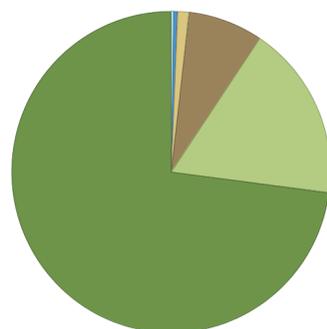
Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	454	98.70%	99.72%
Total Number of Securities in Portfolio	460		

Source: Factset/SSGA as of 28 Feb 2020

Fund R-Factor Profile

Not Available	0.28%
Laggard	0.38%
Underperformer	1.19%
Average Performer	7.55%
Outperformer	17.67%
Leader	72.94%

Source: Factset/SSGA as of 28 Feb 2020



Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Nestle S.A.	5.44%	4.00%	1.45%	86.38
Roche Holding AG	4.13%	3.04%	1.10%	70.18
Novartis AG	3.22%	2.52%	0.70%	77.36
SAP SE	2.00%	1.81%	0.19%	90.86
ASML Holding NV	1.95%	1.51%	0.44%	77.66
Novo Nordisk A/S Class B	1.82%	1.46%	0.36%	74.91
Sanofi	1.75%	1.48%	0.27%	84.67
Total SA	1.70%	1.35%	0.34%	79.99
LVMH Moet Hennessy Louis...	1.69%	2.52%	-0.82%	77.08
Allianz SE	1.31%	0.96%	0.34%	79.20

Source: Factset/SSGA as of 28 Feb 2020

Top 5 R-Factor Ratings

Henkel AG & Co. KGaA	0.14%	0.26%	-0.12%	98.10
Henkel AG & Co. KGaA Pref	0.26%	0.19%	0.07%	98.10
adidas AG	0.80%	0.60%	0.20%	93.73
Gecina SA	0.13%	0.13%	-0.01%	92.72
Danone SA	0.71%	0.56%	0.14%	91.89

Source: Factset/SSGA as of 28 Feb 2020

Bottom 5 R-Factor Ratings

Sofina SA	0.06%	0.09%	-0.03%	17.99
Dino Polska S.A.	0.04%	0.05%	-0.01%	26.56
EXOR N.V.	0.10%	0.16%	-0.06%	29.84
Galapagos NV	0.18%	0.17%	0.01%	31.64
PSP Swiss Property AG	0.09%	0.08%	0.01%	32.44

Source: Factset/SSGA as of 28 Feb 2020

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the portfolio's performance. Certain instruments such as cash & derivatives are excluded. ESG analytics data reported on a one month lag relative to monthly performance reporting period. Please see Important Information section for more information and definitions of the ESG Metrics presented.

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As of 31 Mar 2020

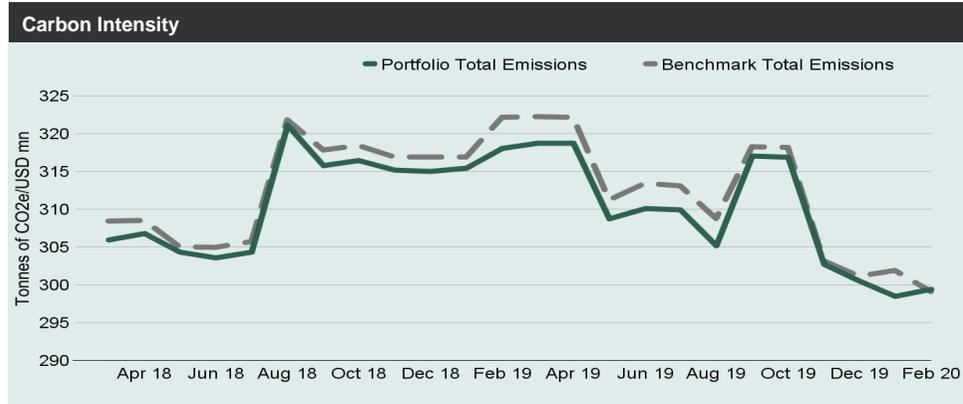
Middlesbrough Borough Council

Climate Profile

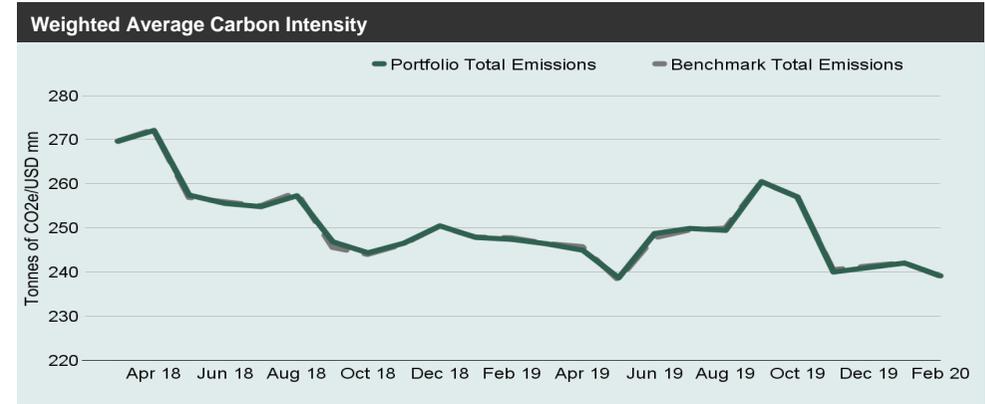
As of 31 Mar 2020

MPF Europe ex UK Equity Index Sub-Fund

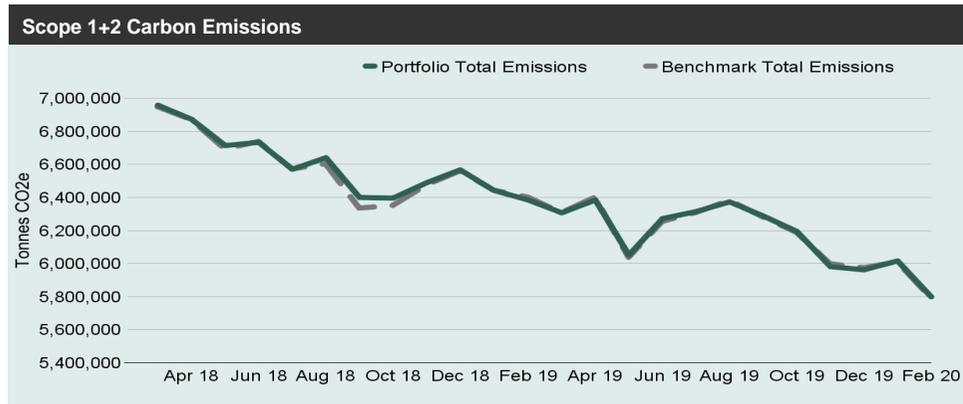
Benchmark: FTSE All-World Developed Europe ex UK Index



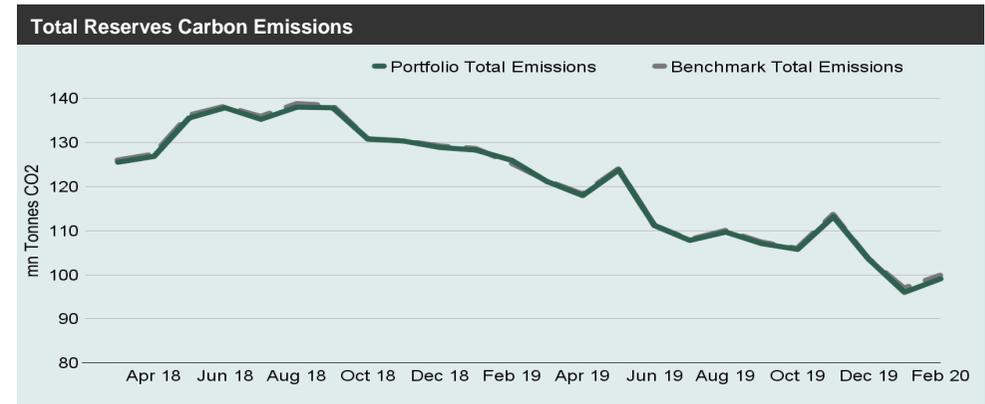
Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020

Quarterly Investment Report

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Middlesbrough Borough Council

Stewardship Profile

As of 31 Mar 2020

MPF Europe ex UK Equity Index Sub-Fund

Benchmark: FTSE All-World Developed Europe ex UK Index

Stewardship Profile	Q4 2019
Number of Meetings Voted	59
Number of Countries	14
Management Proposals	503
Votes for	82.31%
Votes Against	17.69%
Shareholder Proposals	34
With Management	100%
Against Management	0%

Source: SSGA as of 31 Dec 2019

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager.

State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our portfolio companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

Gender Diversity	
Women on Board	Number of Securities
0	12
1	37
2	62
3	92
4	95
5	74
6	42
7	32
8	4
9	6
10	1
10+	1
Not Available	2
Total	460

Source: Factset/SSGA as of 28 Feb 2020

Quarterly Investment Report

As of 31 Mar 2020

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Mar 2020

MPF North America Equity Index Sub-Fund

Benchmark: FTSE World North America Net UK Tax Index

R-Factor Summary	Fund	Benchmark	Difference
R-Factor	64.53	64.55	-0.02
ESG	63.08	63.09	-0.01
Corporate Governance	64.67	64.68	-0.01

Source: SSGA as of 28 Feb 2020

What is R-Factor?

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

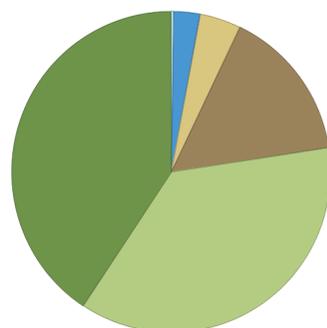
Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	657	99.10%	99.71%
Total Number of Securities in Portfolio	663		

Source: Factset/SSGA as of 28 Feb 2020

Fund R-Factor Profile

Not Available	0.29%
Laggard	2.68%
Underperformer	4.17%
Average Performer	15.45%
Outperformer	36.70%
Leader	40.71%

Source: Factset/SSGA as of 28 Feb 2020



Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Microsoft Corporation	5.14%	5.15%	0.00%	77.87
Apple Inc.	4.52%	4.52%	0.00%	83.76
Amazon.com Inc.	3.52%	3.52%	0.00%	66.09
Facebook Inc. Class A	1.72%	1.72%	0.00%	63.34
Alphabet Inc. Class A	1.51%	1.50%	0.01%	62.23
Johnson & Johnson	1.50%	1.50%	0.00%	71.86
Alphabet Inc. Class C	1.49%	1.50%	-0.01%	62.23
JPMorgan Chase & Co.	1.21%	1.21%	0.00%	76.62
Visa Inc. Class A	1.19%	1.19%	0.00%	71.72
Procter & Gamble Company	1.15%	1.16%	0.00%	72.94

Source: Factset/SSGA as of 28 Feb 2020

Top 5 R-Factor Ratings

Cisco Systems Inc.	0.73%	0.73%	0.00%	95.82
HP Inc.	0.11%	0.11%	0.00%	93.20
NIKE Inc. Class B	0.42%	0.42%	0.00%	88.44
Apple Inc.	4.52%	4.52%	0.00%	83.76
Ball Corporation	0.09%	0.09%	0.00%	82.82

Source: Factset/SSGA as of 28 Feb 2020

Bottom 5 R-Factor Ratings

Live Nation Entertainment In...	0.03%	0.03%	0.00%	9.14
NVR Inc.	0.04%	0.04%	0.00%	9.99
Lennar Corporation Class A	0.05%	0.05%	0.00%	10.72
D.R. Horton Inc.	0.05%	0.05%	0.00%	15.80
Constellation Software Inc.	0.08%	0.08%	0.00%	16.73

Source: Factset/SSGA as of 28 Feb 2020

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the portfolio's performance. Certain instruments such as cash & derivatives are excluded. ESG analytics data reported on a one month lag relative to monthly performance reporting period. Please see Important Information section for more information and definitions of the ESG Metrics presented.

Quarterly Investment Report

As of 31 Mar 2020

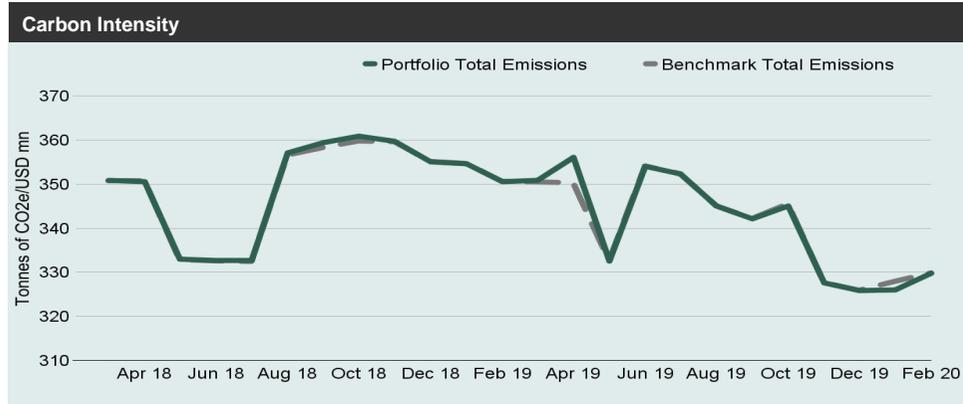
Middlesbrough Borough Council

Climate Profile

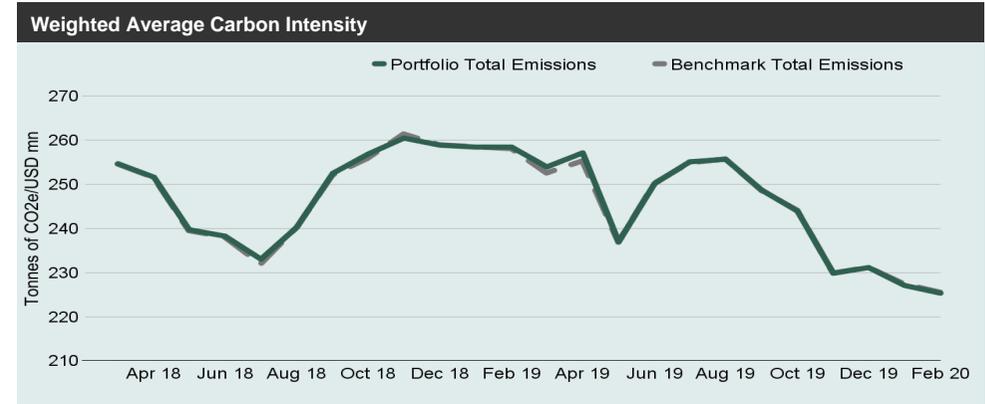
As of 31 Mar 2020

MPF North America Equity Index Sub-Fund

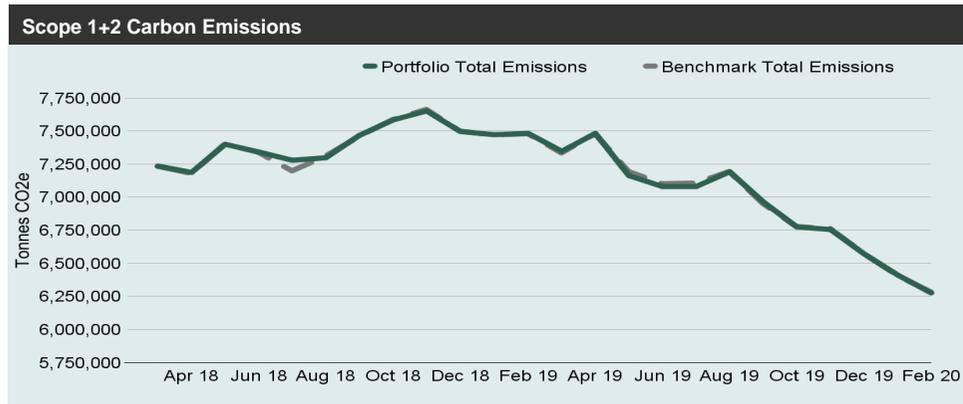
Benchmark: FTSE World North America Net UK Tax Index



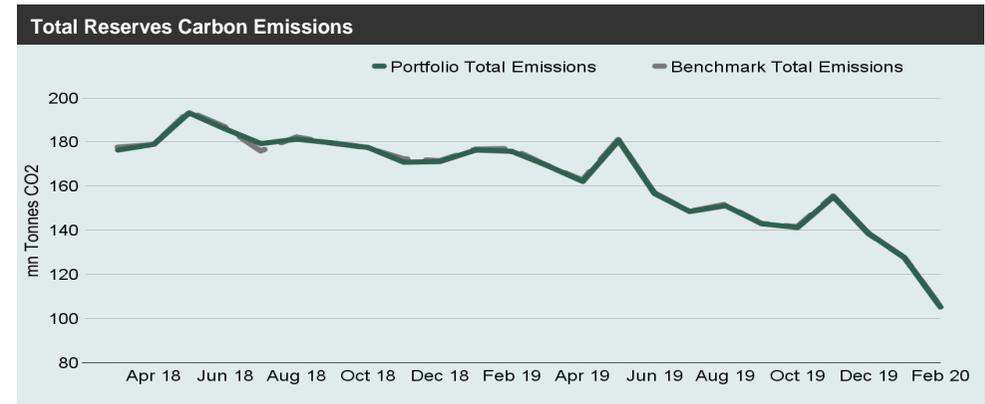
Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020

Quarterly Investment Report

As of 31 Mar 2020

Middlesbrough Borough Council

Stewardship Profile

As of 31 Mar 2020

MPF North America Equity Index Sub-Fund

Benchmark: FTSE World North America Net UK Tax Index

Stewardship Profile	Q4 2019
Number of Meetings Voted	80
Number of Countries	7
Management Proposals	809
Votes for	90.48%
Votes Against	9.52%
Shareholder Proposals	23
With Management	60.87%
Against Management	39.13%

Source: SSGA as of 31 Dec 2019

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager.

State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our portfolio companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

Gender Diversity	
Women on Board	Number of Securities
0	5
1	49
2	193
3	215
4	131
5	46
6	14
7	6
8	1
9	0
10	0
10+	0
Not Available	3
Total	663

Source: Factset/SSGA as of 28 Feb 2020

Quarterly Investment Report

As of 31 Mar 2020

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Mar 2020

MPF Japan Equity Index Sub-Fund

Benchmark: FTSE All-World Developed Japan Index

R-Factor Summary	Fund	Benchmark	Difference
R-Factor	59.85	59.85	0.00
ESG	58.50	58.50	0.00
Corporate Governance	63.20	63.20	0.00

Source: SSGA as of 28 Feb 2020

What is R-Factor?

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

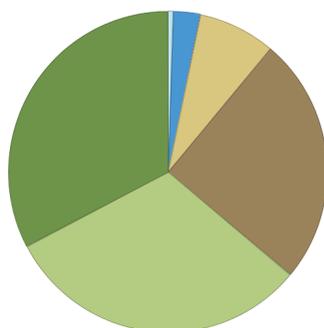
Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	492	96.66%	99.48%
Total Number of Securities in Portfolio	509		

Source: Factset/SSGA as of 28 Feb 2020

Fund R-Factor Profile

Not Available	0.52%
Laggard	2.72%
Underperformer	7.88%
Average Performer	24.94%
Outperformer	31.25%
Leader	32.71%

Source: Factset/SSGA as of 28 Feb 2020



Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Toyota Motor Corp.	4.56%	4.56%	0.00%	68.60
Sony Corporation	2.25%	2.25%	0.00%	81.70
Keyence Corporation	1.79%	1.79%	0.00%	46.12
SoftBank Group Corp.	1.75%	1.75%	0.00%	52.35
KDDI Corporation	1.55%	1.55%	0.00%	71.34
Takeda Pharmaceutical Co....	1.43%	1.43%	0.00%	71.16
Mitsubishi UFJ Financial Gr...	1.43%	1.43%	0.00%	62.02
Daiichi Sankyo Company Li...	1.35%	1.35%	0.00%	66.81
Nintendo Co. Ltd.	1.26%	1.26%	0.00%	64.04
Shin-Etsu Chemical Co Ltd	1.22%	1.22%	0.00%	60.23

Source: Factset/SSGA as of 28 Feb 2020

Top 5 R-Factor Ratings

Konica Minolta Inc.	0.06%	0.06%	0.00%	91.52
Kao Corp.	1.18%	1.18%	0.00%	84.87
Sony Corporation	2.25%	2.25%	0.00%	81.70
TOTO Ltd	0.15%	0.15%	0.00%	78.75
Asics Corporation	0.05%	0.05%	0.00%	77.73

Source: Factset/SSGA as of 28 Feb 2020

Bottom 5 R-Factor Ratings

Relo Group Inc.	0.07%	0.07%	0.00%	0.00
Paltac Corporation	0.05%	0.05%	0.00%	1.90
Kyoritsu Maintenance Co. Lt...	0.02%	0.02%	0.00%	9.72
Nihon M&A Center Inc.	0.11%	0.11%	0.00%	11.16
Nippo Corporation	0.03%	0.03%	0.00%	11.75

Source: Factset/SSGA as of 28 Feb 2020

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the portfolio's performance. Certain instruments such as cash & derivatives are excluded. ESG analytics data reported on a one month lag relative to monthly performance reporting period. Please see Important Information section for more information and definitions of the ESG Metrics presented.

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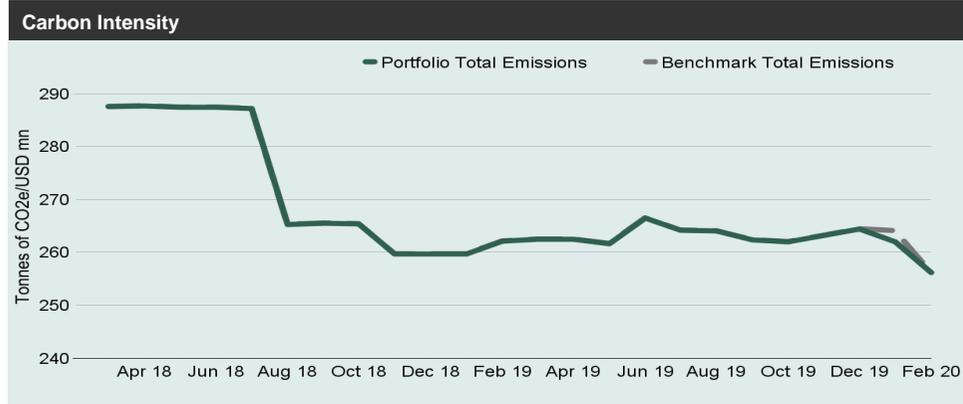
Middlesbrough Borough Council

Climate Profile

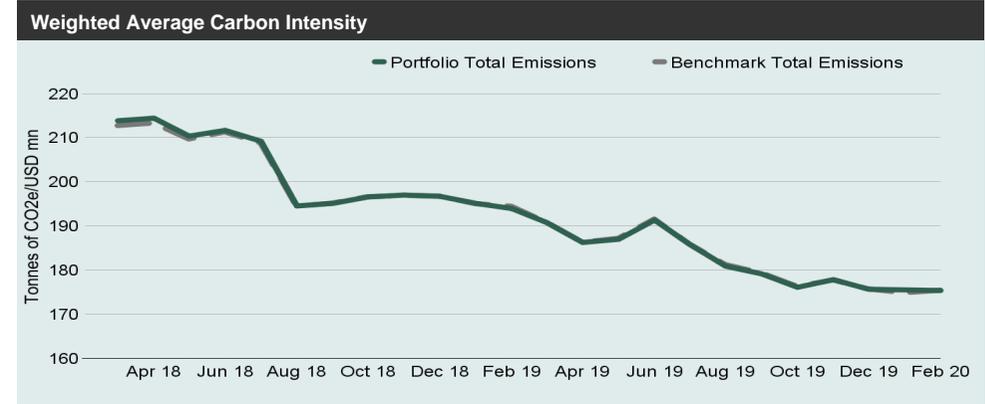
As of 31 Mar 2020

MPF Japan Equity Index Sub-Fund

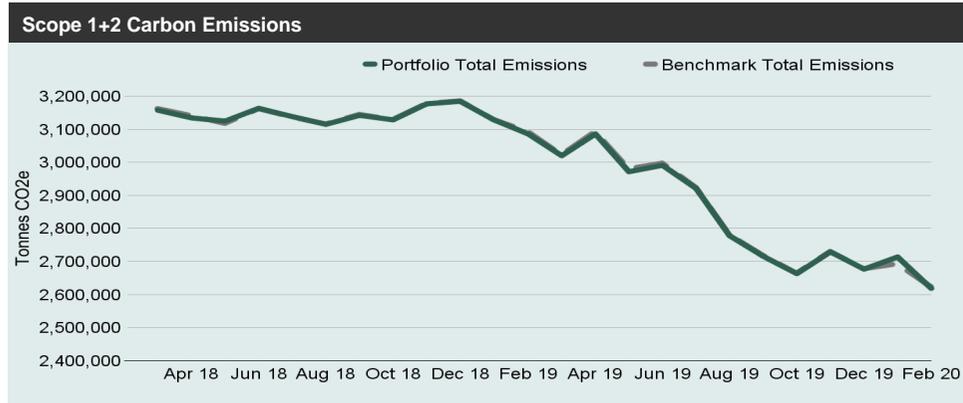
Benchmark: FTSE All-World Developed Japan Index



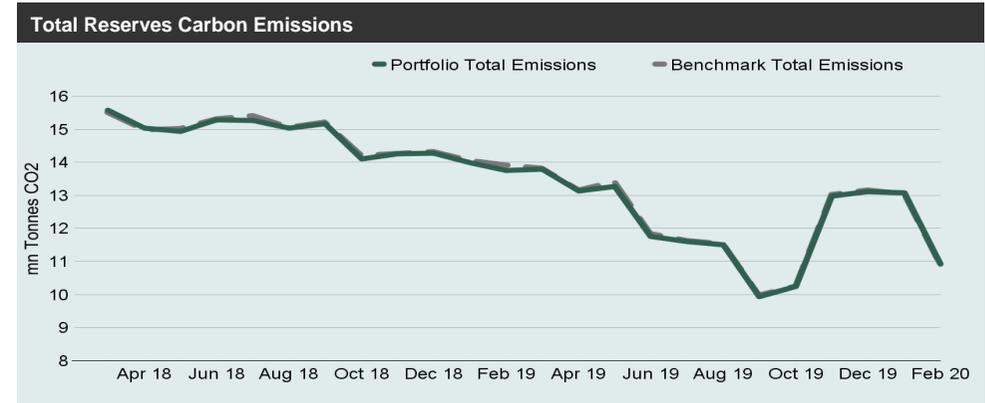
Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020

Quarterly Investment Report

As of 31 Mar 2020

Middlesbrough Borough Council

Stewardship Profile

As of 31 Mar 2020

MPF Japan Equity Index Sub-Fund

Benchmark: FTSE All-World Developed Japan Index

Stewardship Profile	Q4 2019
Number of Meetings Voted	25
Number of Countries	1
Management Proposals	254
Votes for	88.19%
Votes Against	11.81%
Shareholder Proposals	0
With Management	0%
Against Management	0%

Source: SSGA as of 31 Dec 2019

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager.

State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our portfolio companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

Gender Diversity	
Women on Board	Number of Securities
0	219
1	219
2	61
3	7
4	2
5	0
6	0
7	0
8	0
9	0
10	0
10+	0
Not Available	1
Total	509

Source: Factset/SSGA as of 28 Feb 2020

Quarterly Investment Report

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Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Mar 2020

MPF Asia Pacific ex Japan Equity Index Sub-Fund

Benchmark: FTSE All-World Developed Asia Pacific ex Japan Index

R-Factor Summary	Fund	Benchmark	Difference
R-Factor	61.76	61.76	0.00
ESG	61.73	61.73	0.00
Corporate Governance	51.47	51.47	0.00

Source: SSGA as of 28 Feb 2020

What is R-Factor?

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

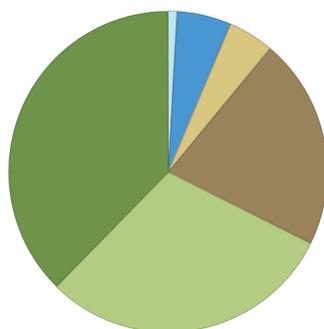
Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	365	95.05%	99.10%
Total Number of Securities in Portfolio	384		

Source: Factset/SSGA as of 28 Feb 2020

Fund R-Factor Profile

Not Available	0.90%
Laggard	5.49%
Underperformer	4.71%
Average Performer	21.24%
Outperformer	29.99%
Leader	37.67%

Source: Factset/SSGA as of 28 Feb 2020



Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Samsung Electronics Co. Lt...	9.44%	8.26%	1.18%	80.04
AIA Group Limited	5.60%	3.86%	1.74%	69.82
CSL Limited	4.21%	2.90%	1.31%	70.16
Commonwealth Bank of Aus...	3.43%	2.36%	1.07%	69.83
BHP Group Ltd	2.68%	1.84%	0.83%	79.85
Hong Kong Exchanges & Cl...	1.94%	1.34%	0.60%	65.94
Westpac Banking Corporati...	1.87%	1.29%	0.58%	68.63
SK hynix Inc	1.81%	1.65%	0.16%	67.85
National Australia Bank Limi...	1.54%	1.06%	0.48%	73.80
Australia and New Zealand...	1.51%	1.04%	0.47%	72.04

Source: Factset/SSGA as of 28 Feb 2020

Top 5 R-Factor Ratings

GPT Group	0.22%	0.15%	0.07%	87.89
Dexus	0.31%	0.21%	0.10%	83.27
COWAY Co. Ltd.	0.14%	0.12%	0.01%	82.47
City Developments Limited	0.13%	0.16%	-0.04%	81.76
Lenovo Group Limited	0.21%	0.23%	-0.02%	81.17

Source: Factset/SSGA as of 28 Feb 2020

Bottom 5 R-Factor Ratings

KOREA INVESTMENT HOLD...	0.08%	0.08%	0.00%	0.04
LS Corp.	0.02%	0.02%	0.00%	6.27
Hanssem Co. Ltd	0.02%	0.03%	0.00%	10.94
KT & G Corporation	0.35%	0.27%	0.07%	11.36
HOTEL SHILLA CO. LTD.	0.09%	0.08%	0.02%	12.45

Source: Factset/SSGA as of 28 Feb 2020

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the portfolio's performance. Certain instruments such as cash & derivatives are excluded. ESG analytics data reported on a one month lag relative to monthly performance reporting period. Please see Important Information section for more information and definitions of the ESG Metrics presented.

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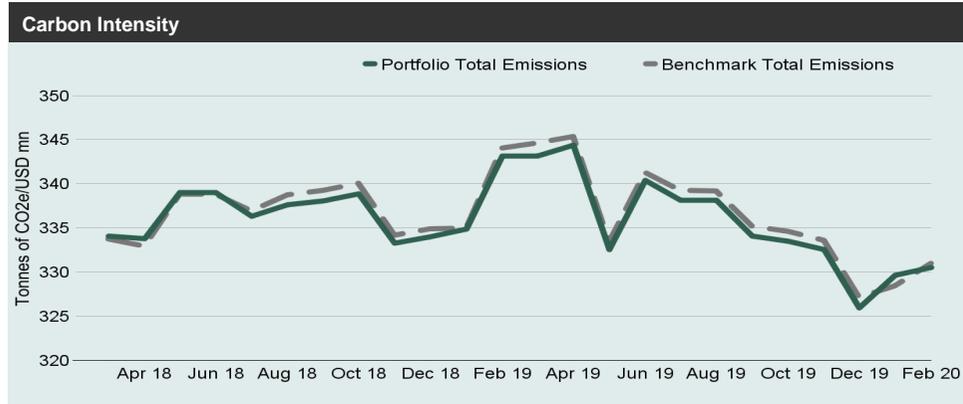
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Climate Profile

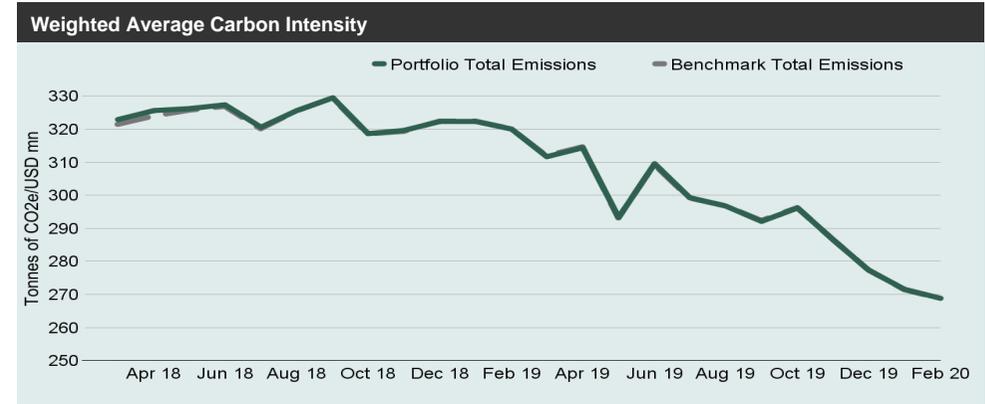
As of 31 Mar 2020

MPF Asia Pacific ex Japan Equity Index Sub-Fund

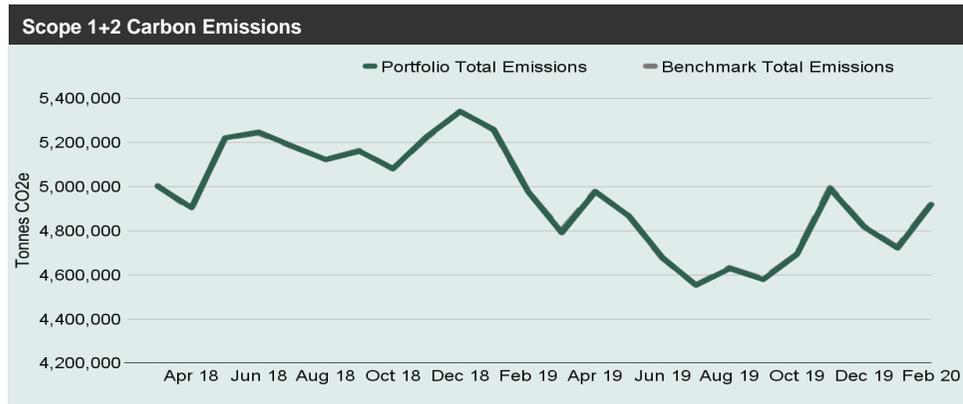
Benchmark: FTSE All-World Developed Asia Pacific ex Japan Index



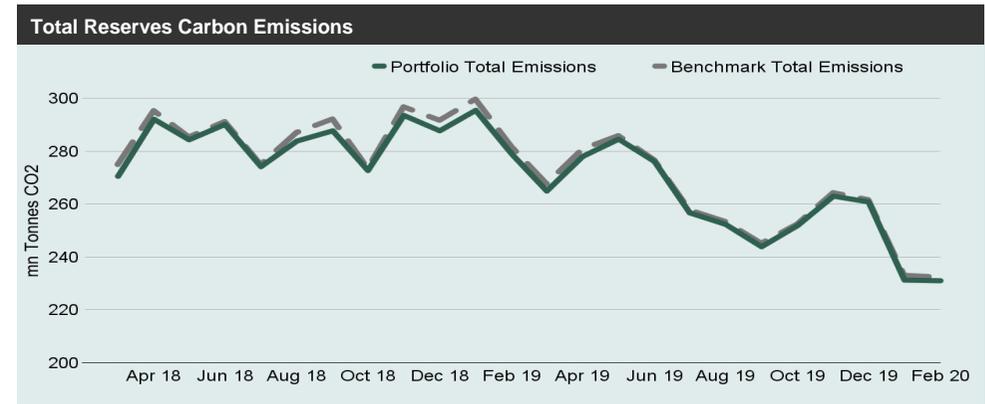
Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020



Source: TruCost/SSGA as of 28 Feb 2020

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Stewardship Profile

As of 31 Mar 2020

MPF Asia Pacific ex Japan Equity Index Sub-Fund

Benchmark: FTSE All-World Developed Asia Pacific ex Japan Index

Stewardship Profile	Q4 2019
Number of Meetings Voted	148
Number of Countries	9
Management Proposals	893
Votes for	83.20%
Votes Against	16.80%
Shareholder Proposals	32
With Management	96.88%
Against Management	3.12%

Source: SSGA as of 31 Dec 2019

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager.

State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our portfolio companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

Gender Diversity	
Women on Board	Number of Securities
0	134
1	77
2	82
3	56
4	24
5	7
6	0
7	0
8	0
9	0
10	0
10+	0
Not Available	4
Total	384

Source: Factset/SSGA as of 28 Feb 2020

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Important Information

- R-Factor™ is an ESG scoring system that leverages commonly accepted materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in an effort to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.
- R-Factor™ Scores are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.
- Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.
- The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.
- The R-Factor™ scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.
- The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.
- Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.
- Discrepancy between the number of holdings in the R-Factor™ Summary versus the number of holdings in the regular reporting package may arise as the R-Factor™ Summary is counted based on number of issuers rather than number of holdings in the portfolio.
- For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.html>
- Carbon Intensity - Measured in Metric tons CO2e/USD millions revenues. The aggregation of operational and first-tier supply chain carbon footprints of index constituents per USD (equal weighted).
- Weighted Average Carbon Intensity - Measured in Metric tons CO2e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier supply chain emissions over

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revenues), weighted by the proportion of each constituent in the index.

- Scope 1+2 Carbon Emissions- Measured in Metric Tons of CO₂e. The GHG emissions from operations that are owned or controlled by the company, as well as GHG emissions from consumption of purchased electricity, heat or steam, by the company
- Total Reserves CO₂ Emissions - Measured in Metric tons of CO₂. The carbon footprint that could be generated if the proven and probable fossil fuel reserves owned by index constituents were burned per USD million invested. Unlike carbon intensity and carbon emissions, the S&P Trucost Total Reserves Emissions metric is a very specific indicator that is only applicable to a very selected number of companies in extractive and carbon-intensive industries. Those companies are assigned Total Reserves Emissions numerical results by Trucost, whereas the rest of the holdings in other industries do not have numerical scores and are instead displaying "null", blank values. In order to present a more comprehensive overview of a portfolio's overall weighted average fossil fuel reserves, State Street Global Advisors replaces blank results with "zeros". While that might slightly underestimate the final weighted average volume, it provides a more realistic result, given that most companies in global indices have no ownership of fossil fuel reserves.
- We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.
- Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.
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- Registered Number: 4486031 England.

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- This report is prepared solely for the use of the named client and should not be used by any other party.
- All data sourced by State Street Global Advisors Limited unless stated otherwise.
- All valuations are based on Trade Date accounting.
- Performance figures are calculated 'Gross of Fees' unless otherwise stated.
- Returns are annualised for periods greater than one year.
- Returns are calculated using the accrual accounting method.
- Performance figures are calculated by the Modified Dietz method or by the True Time-Weighted return method.
- Past performance is not necessarily indicative of future investment performance.
- Performance returns greater than one year are calculated using a daily annualisation formula. Returns for the same time period based on other formulas, such as monthly annualisation, may produce different results.
- The account summary page details the opening balance at the start of the reporting period which is the equivalent of the closing balance of the previous reporting period.
- If you are invested into any pooled fund or common trust fund, it may use over-the-counter swaps, derivatives or a synthetic instrument (collectively "Derivatives") to increase or decrease exposure in a particular market, asset class or sector to effectuate the fund's strategy. Derivatives agreements are privately negotiated agreements between the fund and the counterparty, rather than an exchange, and therefore Derivatives carry risks related to counterparty creditworthiness, settlement default and market conditions. Derivatives agreements can require that the fund post collateral to the counterparty consistent with the mark-to-market price of the Derivative. SSGA makes no representations or assurances that the Derivative will perform as intended.
- If you are invested in an SSGA commingled fund or common trust fund that participates in State Street's securities lending program (each a "lending fund"), the Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") whereby the lending agent may lend up to 100% of the Fund's securities, and invest the collateral posted by the borrowers of those loaned securities in collateral reinvestment funds (the "Collateral Pools"). The Collateral Pools are not registered money market funds and are not guaranteed investments. The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSGA acts as investment manager for the Collateral Pools and is compensated for its services. The Collateral Pools are managed to a specific investment objective as set forth in the governing documents for the Collateral Pools. For more information regarding the Collateral Pool refer to the "US Cash Collateral Strategy Disclosure Document." Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. The net asset value of the Collateral Pool is subject to market conditions and will fluctuate and may decrease in the future. More information on the securities lending program and on the Collateral Pools, including the "US Cash Collateral Strategy Disclosure Document" and the current mark to market unit price are available on Client's Corner and also available upon request from your SSGA Relationship Manager.
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- If you are invested in a Luxembourg sub-fund applying swing pricing (as set out in the prospectus of the SSGA Luxembourg SICAV, the "Prospectus"), performance of the fund is calculated on an unswung pricing basis, however, the fund price quoted and your mandate's return may be adjusted to take into consideration any Swing Pricing Adjustment (as defined in the Prospectus) . Please refer to the Prospectus for further information.
- The Net performance returns reflected in the Performance Summary report is from Jan 2020 reporting onwards.