



Quarterly Investment Report - 80237

For the Period 01 Oct 2023 to 31 Dec 2023

Middlesbrough Borough Council

Middlesbrough Borough Council

Report ID: 3922417.1 Published: 23 Jan 2024

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Table of Contents

| | |
|--|-----------|
| Accounting Summary | 1 |
| Performance Summary | 2 |
| Passive Equity Portfolio | 4 |
| Europe ex UK Screened Index Equity Sub-Fund | 4 |
| North America Screened Index Equity Sub-Fund | 8 |
| Japan Screened Index Equity Sub-Fund | 12 |
| Asia Pacific ex Japan Screened Index Equity Sub-Fund | 16 |
| Relationship Management Team | 20 |
| Important Information | 21 |

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Accounting Summary (expressed in GBP)

As of 31 Dec 2023

Middlesbrough Borough Council

| | Market Value 01 Oct 2023 | | Contributions | Withdrawals | Change in Market Value | Market Value 31 Dec 2023 | |
|--|-----------------------------|----------------|---------------|-------------|------------------------|-----------------------------|----------------|
| Passive Equity Portfolio | | | | | | | |
| North America Screened Index Equity Sub-Fund | 41,162,983 | 6.91% | 0 | 0 | 3,082,506 | 44,245,488 | 6.95% |
| Europe ex UK Screened Index Equity Sub-Fund | 130,975,619 | 21.98% | 0 | 0 | 10,201,591 | 141,177,211 | 22.17% |
| Japan Screened Index Equity Sub-Fund | 114,325,587 | 19.19% | 0 | 0 | 3,797,774 | 118,123,361 | 18.55% |
| Asia Pacific ex Japan Screened Index Equity Sub-Fund | 309,410,625 | 51.93% | 0 | 0 | 23,723,999 | 333,134,624 | 52.32% |
| Total | 595,874,814 | 100.00% | 0 | 0 | 40,805,870 | 636,680,684 | 100.00% |

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Performance Summary (expressed in GBP)

As of 31 Dec 2023

Middlesbrough Borough Council

| | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Passive Equity Portfolio | | | | | | | | |
| North America Screened Index Equity Sub-Fund | | | | | | | | 21 Sep 2018 |
| Total Returns | 4.04% | 7.49% | 20.82% | 20.82% | 11.81% | 15.56% | N/A | 12.27% |
| FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX | 4.00% | 7.31% | 20.18% | 20.18% | 11.25% | 15.19% | N/A | 11.93% |
| Difference | 0.04% | 0.18% | 0.64% | 0.64% | 0.56% | 0.37% | N/A | 0.34% |
| Total Returns (Net) | 4.04% | 7.48% | 20.80% | 20.80% | 11.79% | N/A | N/A | N/A |
| FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX | 4.00% | 7.31% | 20.18% | 20.18% | 11.25% | N/A | N/A | N/A |
| Difference | 0.04% | 0.17% | 0.62% | 0.62% | 0.54% | N/A | N/A | N/A |
| Europe ex UK Screened Index Equity Sub-Fund | | | | | | | | 26 Sep 2018 |
| Total Returns | 4.37% | 7.79% | 15.41% | 15.41% | 7.91% | 10.33% | N/A | 7.20% |
| FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX | 4.42% | 7.85% | 14.97% | 14.97% | 7.41% | 10.10% | N/A | 6.96% |
| Difference | -0.05% | -0.06% | 0.44% | 0.44% | 0.50% | 0.23% | N/A | 0.24% |
| Total Returns (Net) | 4.37% | 7.78% | 15.39% | 15.39% | 7.89% | N/A | N/A | N/A |
| FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX | 4.42% | 7.85% | 14.97% | 14.97% | 7.41% | N/A | N/A | N/A |
| Difference | -0.05% | -0.07% | 0.42% | 0.42% | 0.48% | N/A | N/A | N/A |
| Japan Screened Index Equity Sub-Fund | | | | | | | | 01 Jun 2001 |
| Total Returns | 3.66% | 3.32% | 13.30% | 13.30% | 3.35% | 7.08% | 8.23% | 4.34% |
| FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX | 3.62% | 3.27% | 12.81% | 12.81% | 2.91% | 6.81% | 8.10% | 4.17% |
| Difference | 0.04% | 0.05% | 0.49% | 0.49% | 0.44% | 0.27% | 0.13% | 0.17% |

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Middlesbrough Borough Council

| | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Returns (Net) | 3.65% | 3.32% | 13.27% | 13.27% | 3.33% | N/A | N/A | N/A |
| FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX | 3.62% | 3.27% | 12.81% | 12.81% | 2.91% | N/A | N/A | N/A |
| Difference | 0.03% | 0.05% | 0.46% | 0.46% | 0.42% | N/A | N/A | N/A |
| Asia Pacific ex Japan Screened Index Equity Sub-Fund | | | | | | | | 01 Jun 2001 |
| Total Returns | 7.39% | 7.67% | 4.30% | 4.30% | 1.09% | 5.93% | 6.72% | 8.95% |
| FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX | 7.24% | 7.44% | 4.04% | 4.04% | 0.92% | 5.83% | 6.64% | 8.87% |
| Difference | 0.15% | 0.23% | 0.26% | 0.26% | 0.17% | 0.10% | 0.08% | 0.08% |
| Total Returns (Net) | 7.39% | 7.66% | 4.28% | 4.28% | 1.07% | N/A | N/A | N/A |
| FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX | 7.24% | 7.44% | 4.04% | 4.04% | 0.92% | N/A | N/A | N/A |
| Difference | 0.15% | 0.22% | 0.24% | 0.24% | 0.15% | 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 - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Dec 2023

Europe ex UK Screened Index Equity Sub-Fund

Benchmark: FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| R-Factor Summary | Fund | Benchmark | Difference |
|----------------------|-------|-----------|------------|
| R-Factor | 76.53 | 76.53 | 0.00 |
| ESG | 77.00 | 77.00 | 0.00 |
| Corporate Governance | 47.27 | 47.27 | 0.00 |

Source: SSGA Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

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 | 418 | 98.58% | 99.28% |
| Total Number of Securities in Portfolio | 424 | | |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Fund R-Factor Profile

| | |
|-------------------|--------|
| Not Available | 0.72% |
| Laggard | 0.05% |
| Underperformer | 0.86% |
| Average Performer | 4.29% |
| Outperformer | 16.25% |
| Leader | 77.82% |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

| Top 10 Positions | Fund Weight | Benchmark Weight | Difference | R-Factor Rating |
|-------------------------------|-------------|------------------|------------|-----------------|
| Novo Nordisk A/S Class B | 3.94% | 3.93% | 0.01% | 77.48 |
| Nestle S.A. | 3.77% | 3.76% | 0.00% | 82.47 |
| ASML Holding NV | 3.60% | 3.61% | -0.01% | 85.16 |
| Novartis AG | 2.53% | 2.54% | 0.00% | 90.79 |
| Roche Holding Ltd Dividend... | 2.45% | 2.45% | 0.00% | 77.09 |
| LVMH Moet Hennessy Louis... | 2.44% | 2.43% | 0.00% | 73.36 |
| SAP SE | 2.05% | 2.05% | 0.00% | 86.21 |
| TotalEnergies SE | 1.82% | 1.82% | 0.00% | 83.64 |
| Siemens Aktiengesellschaft | 1.70% | 1.70% | 0.01% | 83.03 |
| L'Oreal S.A. | 1.40% | 1.40% | 0.00% | 95.66 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Top 5 R-Factor Ratings

| | | | | |
|------------------------|-------|-------|--------|-------|
| Danone SA | 0.49% | 0.49% | 0.00% | 100 |
| Schneider Electric SE | 1.29% | 1.30% | -0.01% | 99.12 |
| Aena SME SA | 0.15% | 0.15% | 0.00% | 97.39 |
| Intesa Sanpaolo S.p.A. | 0.55% | 0.55% | 0.00% | 96.73 |
| Capgemini SE | 0.40% | 0.41% | 0.00% | 96.16 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Bottom 5 R-Factor Ratings

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| CTS Eventim AG & Co. KGa... | 0.05% | 0.05% | 0.00% | 25.94 |
| Lifco AB Class B | 0.07% | 0.07% | 0.00% | 33.14 |
| BKW AG | 0.04% | 0.04% | 0.01% | 34.35 |
| L E Lundbergforetagen AB... | 0.05% | 0.05% | 0.00% | 35.59 |
| PSP Swiss Property AG | 0.08% | 0.08% | 0.00% | 36.89 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

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 - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Climate Metrics

As of 31 Dec 2023

Europe ex UK Screened Index Equity Sub-Fund

Benchmark: FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| Carbon Metrics | Portfolio | Benchmark | Difference versus Benchmark |
|---|-------------|-----------|-----------------------------|
| TCFD Weighted Average Carbon Intensity (WACI) | 97.79 | 98.80 | -1.02% |
| TCFD Total Carbon Emissions** | 254,150.06* | N/A | N/A |
| TCFD Carbon Footprint | 66.99 | 67.47 | -0.71% |
| TCFD Carbon Intensity | 151.46 | 152.34 | -0.58% |

See "Explanatory Notes" for detailed calculation notes such as missing data treatment, data lag and exclusions. Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ.* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. ** The metric is not used to compare portfolios and benchmarks because the data is not normalised.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

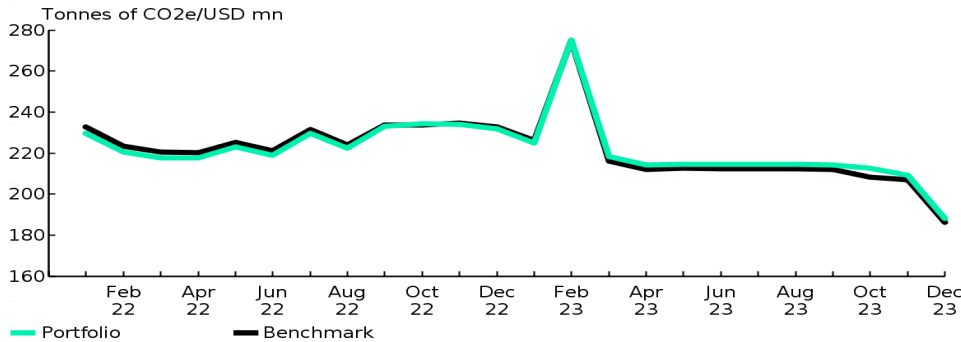
Climate Profile

As of 31 Dec 2023

Europe ex UK Screened Index Equity Sub-Fund

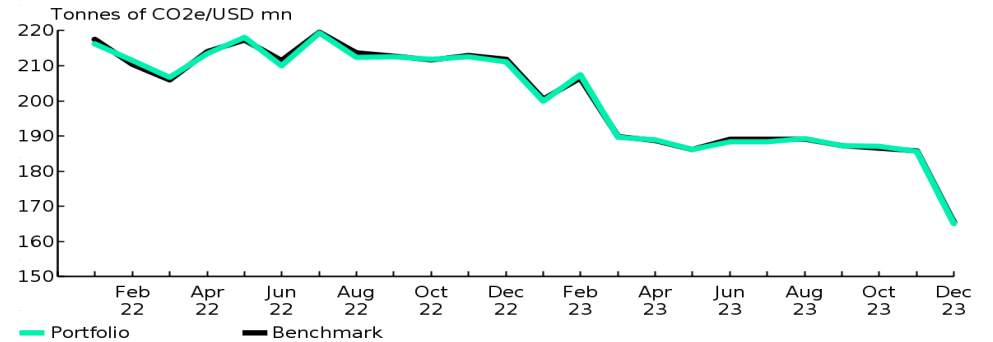
Benchmark: FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

Carbon Intensity (Direct + Indirect)



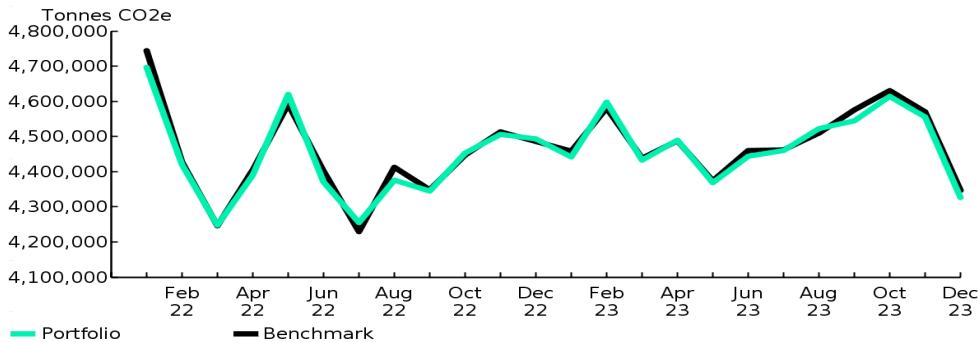
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Weighted Average Carbon Intensity (Direct + Indirect)



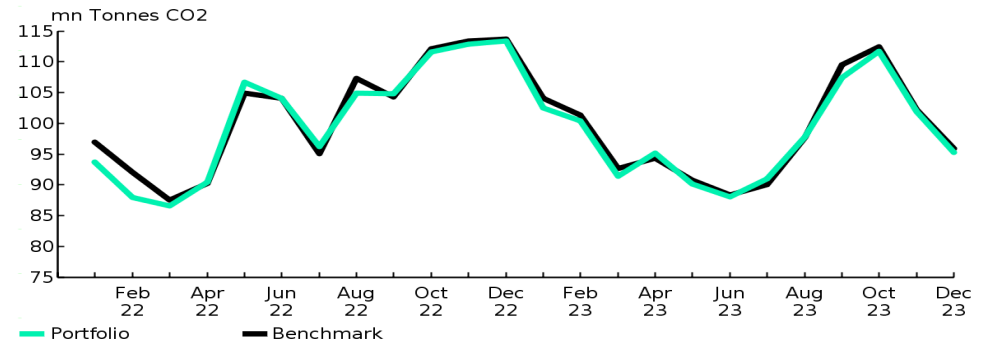
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Scope 1+2 Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Total Reserves Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Stewardship Profile

As of 31 Dec 2023

Europe ex UK Screened Index Equity Sub-Fund

Benchmark: FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| Stewardship Profile | Q3 2023 |
|--------------------------|---------|
| Number of Meetings Voted | 28 |
| Number of Countries | 10 |
| Management Proposals | 319 |
| Votes for | 90.91% |
| Votes Against | 9.09% |
| Shareholder Proposals | 9 |
| With Management | 100% |
| Against Management | 0% |

Source: SSGA as of 30 Sep 2023

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 | 3 |
| 1 | 16 |
| 2 | 38 |
| 3 | 77 |
| 4 | 95 |
| 5 | 77 |
| 6 | 69 |
| 7 | 27 |
| 8 | 13 |
| 9 | 4 |
| 10 | 3 |
| 10+ | 1 |
| Not Available | 1 |
| Total | 424 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, Factset data as of 30 Nov 2023.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Dec 2023

North America Screened Index Equity Sub-Fund

Benchmark: FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| R-Factor Summary | Fund | Benchmark | Difference |
|----------------------|-------|-----------|------------|
| R-Factor | 68.40 | 68.39 | 0.01 |
| ESG | 66.80 | 66.79 | 0.01 |
| Corporate Governance | 65.44 | 65.42 | 0.02 |

Source: SSGA Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

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 | 597 | 98.35% | 99.39% |
| Total Number of Securities in Portfolio | 607 | | |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Fund R-Factor Profile

| | |
|-------------------|--------|
| Not Available | 0.61% |
| Laggard | 0.52% |
| Underperformer | 3.23% |
| Average Performer | 13.29% |
| Outperformer | 26.62% |
| Leader | 55.73% |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

| Top 10 Positions | Fund Weight | Benchmark Weight | Difference | R-Factor Rating |
|-----------------------------|-------------|------------------|------------|-----------------|
| Apple Inc. | 6.94% | 6.95% | -0.01% | 89.19 |
| Microsoft Corporation | 6.84% | 6.80% | 0.04% | 77.41 |
| Amazon.com Inc. | 3.34% | 3.36% | -0.02% | 62.29 |
| NVIDIA Corporation | 2.88% | 2.86% | 0.01% | 75.22 |
| Alphabet Inc. Class A | 2.03% | 2.03% | 0.00% | 70.24 |
| Meta Platforms Inc. Class A | 1.91% | 1.93% | -0.02% | 71.78 |
| Alphabet Inc. Class C | 1.72% | 1.73% | -0.01% | 70.24 |
| Tesla Inc. | 1.67% | 1.70% | -0.03% | 60.20 |
| Eli Lilly and Company | 1.20% | 1.20% | 0.01% | 64.38 |
| JPMorgan Chase & Co. | 1.20% | 1.20% | 0.00% | 78.90 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Top 5 R-Factor Ratings

| | | | | |
|--------------------|-------|-------|--------|-------|
| HP Inc. | 0.06% | 0.06% | 0.00% | 100 |
| Cisco Systems Inc. | 0.50% | 0.50% | 0.00% | 90.00 |
| First Solar Inc. | 0.05% | 0.04% | 0.00% | 89.72 |
| CNH Industrial NV | 0.03% | 0.03% | 0.00% | 89.45 |
| Apple Inc. | 6.94% | 6.95% | -0.01% | 89.19 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Bottom 5 R-Factor Ratings

| | | | | |
|---------------------------------|-------|-------|-------|-------|
| Constellation Software Inc. | 0.12% | 0.12% | 0.00% | 17.06 |
| Live Nation Entertainment In... | 0.03% | 0.04% | 0.00% | 17.61 |
| D.R. Horton Inc. | 0.11% | 0.12% | 0.00% | 22.74 |
| Liberty Broadband Corp. Cla... | 0.00% | 0.00% | 0.00% | 22.88 |
| Liberty Broadband Corp. Cla... | 0.02% | 0.02% | 0.00% | 22.88 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

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 - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Climate Metrics

As of 31 Dec 2023

North America Screened Index Equity Sub-Fund

Benchmark: FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| Carbon Metrics | Portfolio | Benchmark | Difference versus Benchmark |
|---|-------------|-----------|-----------------------------|
| TCFD Weighted Average Carbon Intensity (WACI) | 82.16 | 82.53 | -0.45% |
| TCFD Total Carbon Emissions** | 173,859.73* | N/A | N/A |
| TCFD Carbon Footprint | 26.55 | 26.57 | -0.08% |
| TCFD Carbon Intensity | 86.76 | 86.89 | -0.15% |

See "Explanatory Notes" for detailed calculation notes such as missing data treatment, data lag and exclusions. Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ.* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. ** The metric is not used to compare portfolios and benchmarks because the data is not normalised.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

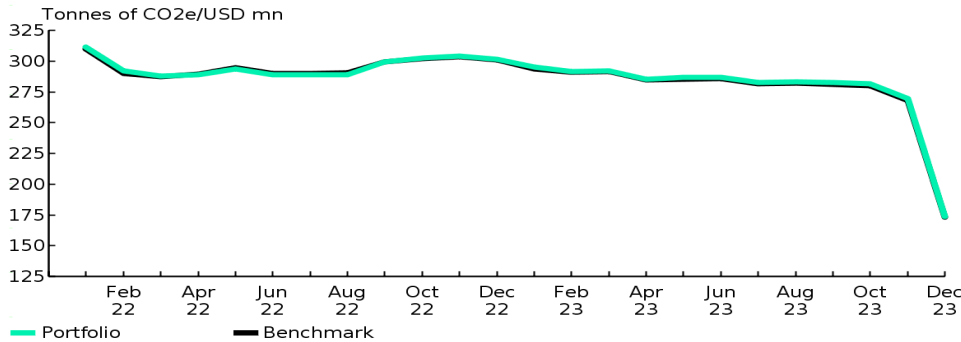
Climate Profile

As of 31 Dec 2023

North America Screened Index Equity Sub-Fund

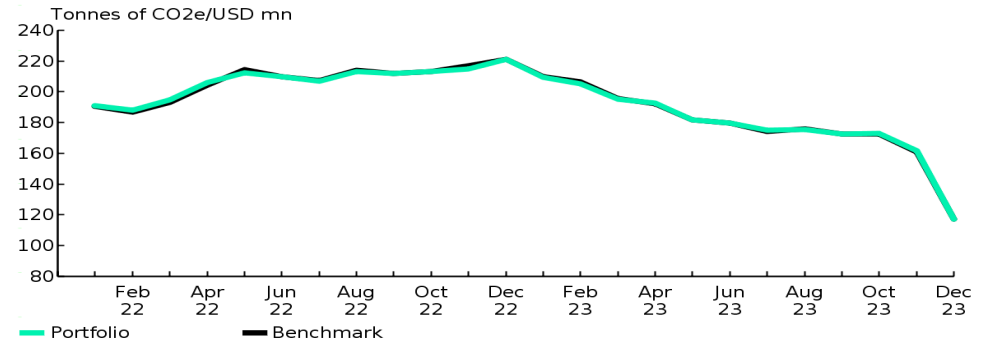
Benchmark: FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

Carbon Intensity (Direct + Indirect)



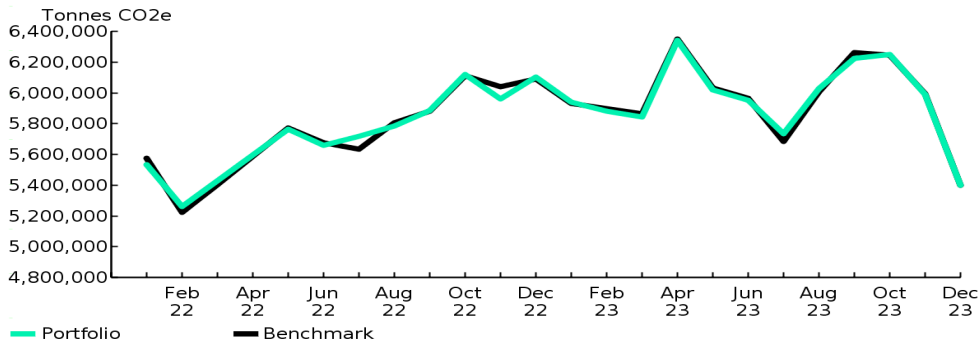
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Weighted Average Carbon Intensity (Direct + Indirect)



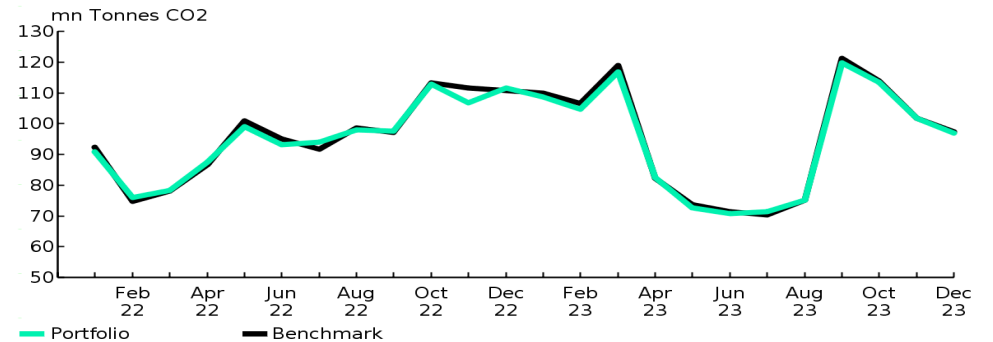
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Scope 1+2 Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Total Reserves Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Stewardship Profile

As of 31 Dec 2023

North America Screened Index Equity Sub-Fund

Benchmark: FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| Stewardship Profile | Q3 2023 |
|--------------------------|---------|
| Number of Meetings Voted | 39 |
| Number of Countries | 7 |
| Management Proposals | 383 |
| Votes for | 89.82% |
| Votes Against | 10.18% |
| Shareholder Proposals | 17 |
| With Management | 76.47% |
| Against Management | 23.53% |

Source: SSGA as of 30 Sep 2023

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 | 3 |
| 1 | 13 |
| 2 | 74 |
| 3 | 204 |
| 4 | 169 |
| 5 | 95 |
| 6 | 34 |
| 7 | 11 |
| 8 | 1 |
| 9 | 0 |
| 10 | 0 |
| 10+ | 0 |
| Not Available | 3 |
| Total | 607 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, Factset data as of 30 Nov 2023.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Dec 2023

Japan Screened Index Equity Sub-Fund

Benchmark: FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| R-Factor Summary | Fund | Benchmark | Difference |
|----------------------|-------|-----------|------------|
| R-Factor | 63.71 | 63.69 | 0.02 |
| ESG | 61.81 | 61.79 | 0.02 |
| Corporate Governance | 67.80 | 67.80 | 0.00 |

Source: SSGA Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

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 | 493 | 98.01% | 99.49% |
| Total Number of Securities in Portfolio | 503 | | |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Fund R-Factor Profile

| | |
|-------------------|--------|
| Not Available | 0.51% |
| Laggard | 1.73% |
| Underperformer | 5.39% |
| Average Performer | 17.50% |
| Outperformer | 35.36% |
| Leader | 39.50% |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

| Top 10 Positions | Fund Weight | Benchmark Weight | Difference | R-Factor Rating |
|--------------------------------|-------------|------------------|------------|-----------------|
| Toyota Motor Corp. | 5.23% | 5.23% | 0.00% | 77.72 |
| Sony Group Corporation | 2.80% | 2.80% | 0.00% | 80.48 |
| Mitsubishi UFJ Financial Gr... | 2.38% | 2.38% | 0.00% | 62.47 |
| Keyence Corporation | 2.04% | 2.05% | 0.00% | 47.83 |
| Shin-Etsu Chemical Co Ltd | 1.91% | 1.91% | 0.00% | 66.15 |
| Tokyo Electron Ltd. | 1.88% | 1.88% | 0.00% | 75.56 |
| HitachiLtd. | 1.53% | 1.52% | 0.01% | 75.10 |
| Sumitomo Mitsui Financial... | 1.48% | 1.48% | 0.00% | 57.62 |
| Recruit Holdings Co. Ltd. | 1.46% | 1.47% | 0.00% | 68.62 |
| Mitsui & Co.Ltd | 1.34% | 1.33% | 0.01% | 58.92 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Top 5 R-Factor Ratings

| | | | | |
|-------------------------------|-------|-------|--------|-------|
| Ricoh Company Ltd. | 0.10% | 0.10% | 0.00% | 86.00 |
| Daido Steel Co. Ltd. | 0.05% | 0.04% | 0.00% | 84.93 |
| Japan Real Estate Investme... | 0.14% | 0.13% | 0.01% | 84.12 |
| Kao Corp. | 0.44% | 0.45% | -0.01% | 82.51 |
| Panasonic Holdings Corpor... | 0.51% | 0.50% | 0.01% | 81.78 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Bottom 5 R-Factor Ratings

| | | | | |
|------------------------------|-------|-------|-------|-------|
| Gungho Online Entertainme... | 0.02% | 0.01% | 0.00% | 12.59 |
| Relo Group Inc. | 0.03% | 0.03% | 0.00% | 13.10 |
| Sankyo Co. Ltd. | 0.06% | 0.06% | 0.00% | 13.26 |
| COSMOS Pharmaceutical C... | 0.05% | 0.05% | 0.00% | 13.34 |
| TSURUHA Holdings Inc. | 0.08% | 0.08% | 0.00% | 16.45 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

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 - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Climate Metrics

As of 31 Dec 2023

Japan Screened Index Equity Sub-Fund

Benchmark: FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| Carbon Metrics | Portfolio | Benchmark | Difference versus Benchmark |
|---|-------------|-----------|-----------------------------|
| TCFD Weighted Average Carbon Intensity (WACI) | 81.13 | 81.89 | -0.93% |
| TCFD Total Carbon Emissions** | 163,552.36* | N/A | N/A |
| TCFD Carbon Footprint | 83.53 | 83.58 | -0.06% |
| TCFD Carbon Intensity | 103.91 | 104.01 | -0.10% |

See "Explanatory Notes" for detailed calculation notes such as missing data treatment, data lag and exclusions. Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ.* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. ** The metric is not used to compare portfolios and benchmarks because the data is not normalised.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

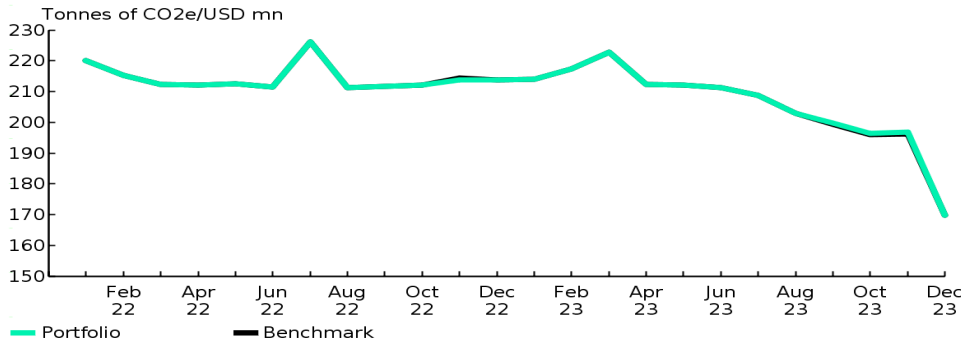
Climate Profile

As of 31 Dec 2023

Japan Screened Index Equity Sub-Fund

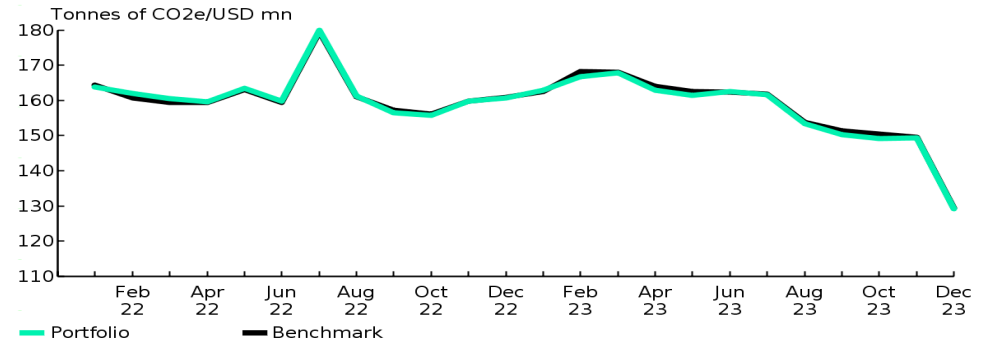
Benchmark: FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

Carbon Intensity (Direct + Indirect)



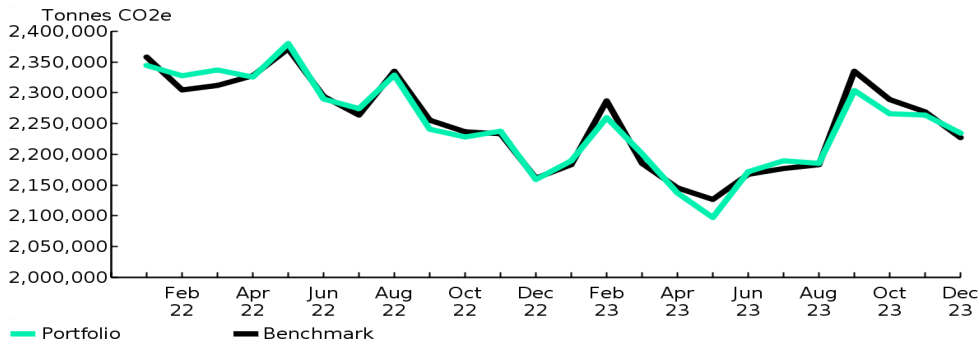
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Weighted Average Carbon Intensity (Direct + Indirect)



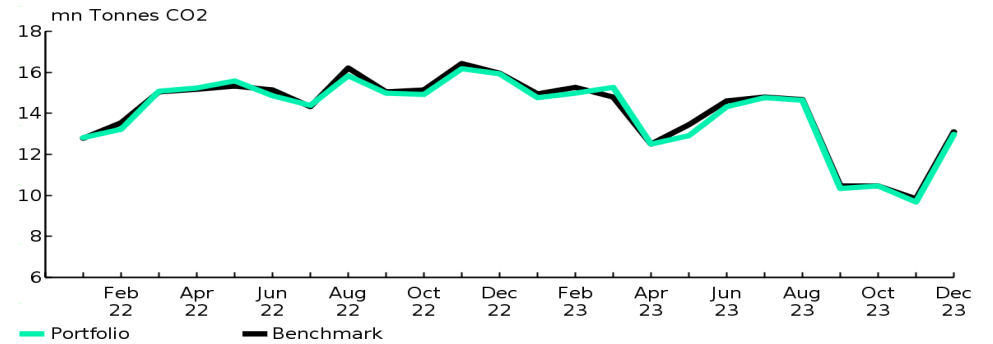
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Scope 1+2 Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Total Reserves Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Stewardship Profile

As of 31 Dec 2023

Japan Screened Index Equity Sub-Fund

Benchmark: FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| Stewardship Profile | Q3 2023 |
|--------------------------|---------|
| Number of Meetings Voted | 18 |
| Number of Countries | 1 |
| Management Proposals | 184 |
| Votes for | 90.76% |
| Votes Against | 9.24% |
| Shareholder Proposals | 17 |
| With Management | 94.12% |
| Against Management | 5.88% |

Source: SSGA as of 30 Sep 2023

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 | 106 |
| 1 | 221 |
| 2 | 121 |
| 3 | 37 |
| 4 | 14 |
| 5 | 4 |
| 6 | 0 |
| 7 | 0 |
| 8 | 0 |
| 9 | 0 |
| 10 | 0 |
| 10+ | 0 |
| Not Available | 0 |
| Total | 503 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, Factset data as of 30 Nov 2023.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Dec 2023

Asia Pacific ex Japan Screened Index Equity Sub-Fund

Benchmark: FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| R-Factor Summary | Fund | Benchmark | Difference |
|----------------------|-------|-----------|------------|
| R-Factor | 65.78 | 65.79 | -0.01 |
| ESG | 65.49 | 65.50 | -0.01 |
| Corporate Governance | 53.79 | 53.80 | -0.01 |

Source: SSGA Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

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 | 375 | 98.17% | 99.75% |
| Total Number of Securities in Portfolio | 382 | | |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Fund R-Factor Profile

| | |
|-------------------|--------|
| Not Available | 0.25% |
| Laggard | 2.19% |
| Underperformer | 3.66% |
| Average Performer | 16.57% |
| Outperformer | 28.39% |
| Leader | 48.94% |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

| Top 10 Positions | Fund Weight | Benchmark Weight | Difference | R-Factor Rating |
|---------------------------------|-------------|------------------|------------|-----------------|
| Samsung Electronics Co. Lt... | 10.54% | 10.49% | 0.04% | 81.88 |
| Commonwealth Bank of Aus... | 4.70% | 4.71% | -0.01% | 85.10 |
| AIA Group Limited | 3.66% | 3.64% | 0.02% | 72.16 |
| CSL Limited | 3.44% | 3.45% | 0.00% | 72.30 |
| National Australia Bank Limi... | 2.40% | 2.41% | 0.00% | 73.90 |
| SK hynix Inc. | 2.16% | 2.15% | 0.01% | 67.62 |
| Westpac Banking Corporati... | 1.99% | 2.00% | 0.00% | 69.85 |
| ANZ Group Holdings Limite... | 1.94% | 1.94% | 0.00% | 75.23 |
| DBS Group Holdings Ltd | 1.68% | 1.67% | 0.00% | 64.96 |
| Macquarie Group Ltd. | 1.66% | 1.67% | 0.00% | 68.47 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Top 5 R-Factor Ratings

| | | | | |
|-----------------------------|-------|-------|--------|-------|
| City Developments Limited | 0.09% | 0.09% | 0.00% | 90.62 |
| GPT Group | 0.22% | 0.22% | 0.00% | 87.59 |
| Commonwealth Bank of Aus... | 4.70% | 4.71% | -0.01% | 85.10 |
| Swire Properties Limited | 0.07% | 0.08% | 0.00% | 84.99 |
| Dexus | 0.20% | 0.21% | 0.00% | 83.24 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

Bottom 5 R-Factor Ratings

| | | | | |
|-------------------------------|-------|-------|-------|-------|
| SSANGYONGC&E.CO.LTD. | 0.02% | 0.02% | 0.00% | 2.61 |
| Paradise Co. Ltd | 0.02% | 0.02% | 0.00% | 10.00 |
| Celltrion Pharm Inc. | 0.05% | 0.06% | 0.00% | 16.22 |
| LOTTE ENERGY MATERIAL... | 0.03% | 0.03% | 0.00% | 17.46 |
| Washington H. Soul Pattins... | 0.21% | 0.20% | 0.02% | 17.68 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, R-Factor data as of 30 Nov 2023.

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 - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Climate Metrics

As of 31 Dec 2023

Asia Pacific ex Japan Screened Index Equity Sub-Fund

Benchmark: FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| Carbon Metrics | Portfolio | Benchmark | Difference versus Benchmark |
|---|-------------|-----------|-----------------------------|
| TCFD Weighted Average Carbon Intensity (WACI) | 166.30 | 168.68 | -1.41% |
| TCFD Total Carbon Emissions** | 191,370.62* | N/A | N/A |
| TCFD Carbon Footprint | 75.57 | 75.51 | 0.08% |
| TCFD Carbon Intensity | 164.84 | 165.12 | -0.17% |

See "Explanatory Notes" for detailed calculation notes such as missing data treatment, data lag and exclusions. Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ.* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. ** The metric is not used to compare portfolios and benchmarks because the data is not normalised.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

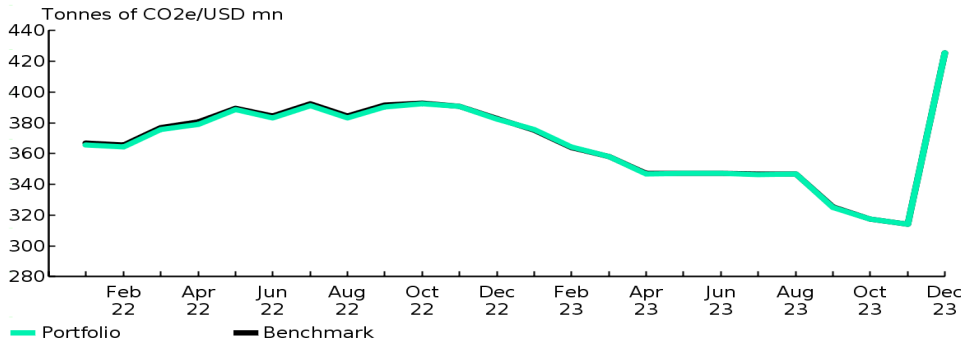
Climate Profile

As of 31 Dec 2023

Asia Pacific ex Japan Screened Index Equity Sub-Fund

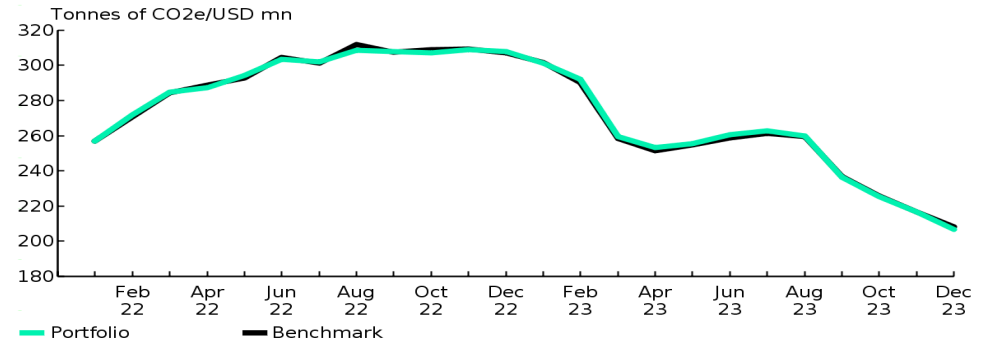
Benchmark: FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

Carbon Intensity (Direct + Indirect)



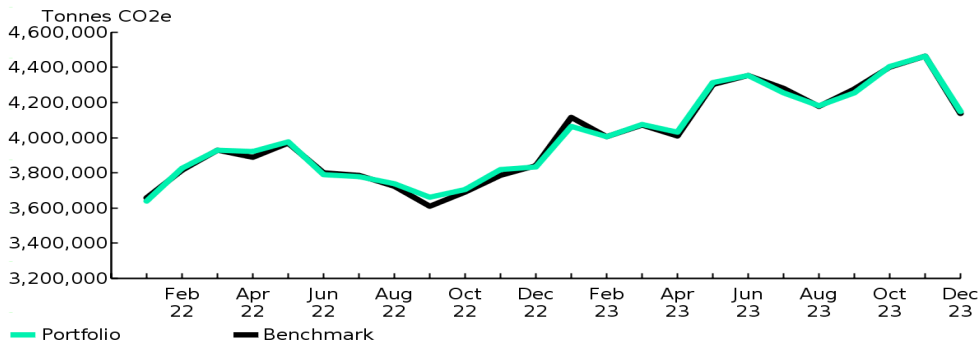
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Weighted Average Carbon Intensity (Direct + Indirect)



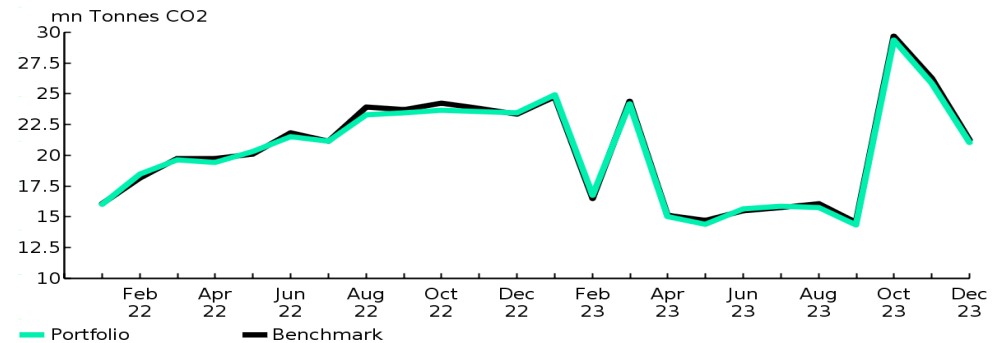
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Scope 1+2 Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Total Reserves Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Stewardship Profile

As of 31 Dec 2023

Asia Pacific ex Japan Screened Index Equity Sub-Fund

Benchmark: FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX

| Stewardship Profile | Q3 2023 |
|--------------------------|---------|
| Number of Meetings Voted | 39 |
| Number of Countries | 9 |
| Management Proposals | 264 |
| Votes for | 83.71% |
| Votes Against | 16.29% |
| Shareholder Proposals | 0 |
| With Management | 0% |
| Against Management | 0% |

Source: SSGA as of 30 Sep 2023

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 | 78 |
| 1 | 87 |
| 2 | 72 |
| 3 | 73 |
| 4 | 48 |
| 5 | 16 |
| 6 | 5 |
| 7 | 1 |
| 8 | 0 |
| 9 | 0 |
| 10 | 0 |
| 10+ | 0 |
| Not Available | 2 |
| Total | 382 |

Source: Factset/SSGA. Holdings as of 31 Dec 2023, Factset data as of 30 Nov 2023.

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

Relationship Management Team



Christopher Timms

Sr Relationship Mgr II

Phone: 442033956617

Fax:

Christopher_Timms@ssga.com



Kian Gheissari

Phone: 442033956754

Fax:

Kian_Gheissari@SSgA.com

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

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 (Direct + First-Tier Indirect) - 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 (Direct + First Tier Indirect) - Measured in Metric tons CO2e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

supply chain emissions over 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.
- Trucost Sections: Carbon Intensity (Direct + First-Tier Indirect), Weighted Average Carbon Intensity (Direct + First Tier Indirect), Scope 1+2 Carbon Emissions, Total Reserves Carbon Emissions - Trucost® is a registered trademark of S&P Trucost Limited ("Trucost") and is used under license. The ESG Report is/are not in any way sponsored, endorsed, sold or promoted by Trucost or its affiliates (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of Trucost data with the report, or (ii) the suitability of the Trucost data for the purpose to which it is being put in connection with the report. None of the Licensor Parties provide any financial or investment advice or recommendation in relation to the report. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Trucost data or under any obligation to advise any person of any error therein.
- FactSet Sections: Gender Diversity - This publication may contain FactSet proprietary information ("FactSet Information") that may not be reproduced, used, disseminated, modified nor published in any manner without the express prior written consent of FactSet. The FactSet Information is provided "as is" and all representations and warranties whether oral or written, express or implied (by common law, statute or otherwise), are hereby excluded and disclaimed, to the fullest extent permitted by law. In particular, with regard to the FactSet Information, FactSet disclaims any implied warranties of merchantability and fitness for a particular purpose and makes no warranty of accuracy, completeness, timeliness, functionality, and/or reliability. The FactSet Information does not constitute investment advice and any opinions or assertion contained in any publication containing the FactSet Information (and/or the FactSet Information itself) does not represent the opinions or beliefs of FactSet, its affiliated and/or related entities, and/or any of their respective employees. FactSet is not liable for any damages arising from the use, in any manner, of this publication or FactSet Information which may be contained herein.
- All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.
- TCFD Carbon Intensity - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
- TCFD Weighted Average Carbon Intensity - Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

weights (the current value of the investment relative to the current portfolio value). .

- TCFD Total Carbon Emissions - The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
- TCFD Carbon Footprint - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO2e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
- Issued and approved by State Street Global Advisors Limited.
- State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority.
- Registered Number: 4486031 England.
- State Street Global Advisors Limited, a company registered in England with company number 2509928 and VAT number 5776591 81 and whose registered office is at 20 Churchill Place, London E14 5HJ.
- 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

Quarterly Investment Report - 80237

As of 31 Dec 2023

Middlesbrough Borough Council

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.
- The information provided within this report is for the sole use of the official report recipient. It may not be reproduced in any form without express permission of State Street Global Advisors Limited. Whilst State Street Global Advisors Limited believe that the information is correct when this report was produced, no warranty or representation is given to this effect and no responsibility can be accepted by State Street Global Advisors Limited to any intermediaries or end users for any action taken on the basis of the information.
- 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.
- If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.