



# Quarterly Investment Report - 80237

For the Period 01 Apr 2024 to 30 Jun 2024

## Middlesbrough Borough Council

Middlesbrough Borough Council

Report ID: 4170815.1 Published: 12 Jul 2024

## Quarterly Investment Report - 80237

As of 30 Jun 2024

Middlesbrough Borough Council

# Table of Contents

<b>Accounting Summary</b> .....	<b>1</b>
<b>Performance Summary</b> .....	<b>2</b>
<b>Passive Equity Portfolio</b> .....	<b>4</b>
Europe ex UK Screened Index Equity Sub-Fund .....	4
North America Screened Index Equity Sub-Fund .....	7
Japan Screened Index Equity Sub-Fund .....	10
Asia Pacific ex Japan Screened Index Equity Sub-Fund .....	13
<b>Relationship Management Team</b> .....	<b>16</b>
<b>Important Information</b> .....	<b>17</b>

## Quarterly Investment Report - 80237

As of 30 Jun 2024

Middlesbrough Borough Council

# Accounting Summary (expressed in GBP)

As of 30 Jun 2024

## Middlesbrough Borough Council

	Market Value 01 Apr 2024		Contributions	Withdrawals	Change in Market Value	Market Value 30 Jun 2024	
<b>Passive Equity Portfolio</b>							
North America Screened Index Equity Sub-Fund	49,228,348	7.37%	0	0	1,897,733	51,126,081	7.66%
Europe ex UK Screened Index Equity Sub-Fund	150,451,525	22.52%	0	0	(174,057)	150,277,468	22.53%
Japan Screened Index Equity Sub-Fund	131,803,097	19.73%	0	0	(6,181,071)	125,622,027	18.83%
Asia Pacific ex Japan Screened Index Equity Sub-Fund	336,531,009	50.38%	0	0	3,507,908	340,038,916	50.98%
<b>Total</b>	<b>668,013,979</b>	<b>100.00%</b>	<b>0</b>	<b>0</b>	<b>(949,487)</b>	<b>667,064,491</b>	<b>100.00%</b>

Quarterly Investment Report - 80237

As of 30 Jun 2024

Middlesbrough Borough Council

# Performance Summary (expressed in GBP)

As of 30 Jun 2024

## Middlesbrough Borough Council

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>Passive Equity Portfolio</b>								
<b>North America Screened Index Equity Sub-Fund</b>								21 Sep 2018
Total Returns	4.41%	3.85%	15.55%	25.48%	12.31%	14.89%	N/A	13.98%
FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	4.37%	3.74%	15.30%	24.84%	11.75%	14.48%	N/A	13.61%
<b>Difference</b>	<b>0.04%</b>	<b>0.11%</b>	<b>0.25%</b>	<b>0.64%</b>	<b>0.56%</b>	<b>0.41%</b>	<b>N/A</b>	<b>0.37%</b>
Total Returns (Net)	4.40%	3.85%	15.54%	25.46%	12.29%	N/A	N/A	N/A
FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	4.37%	3.74%	15.30%	24.84%	11.75%	N/A	N/A	N/A
<b>Difference</b>	<b>0.03%</b>	<b>0.11%</b>	<b>0.24%</b>	<b>0.62%</b>	<b>0.54%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Europe ex UK Screened Index Equity Sub-Fund</b>								26 Sep 2018
Total Returns	-1.62%	-0.12%	6.45%	12.59%	6.41%	8.22%	N/A	7.72%
FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	-1.66%	-0.40%	6.30%	12.38%	5.94%	7.94%	N/A	7.47%
<b>Difference</b>	<b>0.04%</b>	<b>0.28%</b>	<b>0.15%</b>	<b>0.21%</b>	<b>0.47%</b>	<b>0.28%</b>	<b>N/A</b>	<b>0.25%</b>
Total Returns (Net)	-1.62%	-0.12%	6.44%	12.56%	6.39%	N/A	N/A	N/A
FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	-1.66%	-0.40%	6.30%	12.38%	5.94%	N/A	N/A	N/A
<b>Difference</b>	<b>0.04%</b>	<b>0.28%</b>	<b>0.14%</b>	<b>0.18%</b>	<b>0.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Japan Screened Index Equity Sub-Fund</b>								01 Jun 2001
Total Returns	-0.20%	-4.69%	6.35%	13.22%	5.28%	6.85%	9.11%	4.53%
FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	-0.22%	-4.72%	6.18%	12.81%	4.86%	6.55%	8.96%	4.35%
<b>Difference</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.17%</b>	<b>0.41%</b>	<b>0.42%</b>	<b>0.30%</b>	<b>0.15%</b>	<b>0.18%</b>

## Quarterly Investment Report - 80237

As of 30 Jun 2024

Middlesbrough Borough Council

### Middlesbrough Borough Council

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Total Returns (Net)	-0.21%	-4.69%	6.34%	13.20%	5.26%	N/A	N/A	N/A
FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	-0.22%	-4.72%	6.18%	12.81%	4.86%	N/A	N/A	N/A
<b>Difference</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.16%</b>	<b>0.39%</b>	<b>0.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Asia Pacific ex Japan Screened Index Equity Sub-Fund</b>								01 Jun 2001
Total Returns	3.51%	1.04%	2.07%	8.49%	-0.69%	3.63%	6.63%	8.84%
FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	3.59%	1.07%	2.34%	8.47%	-0.80%	3.57%	6.57%	8.78%
<b>Difference</b>	<b>-0.08%</b>	<b>-0.03%</b>	<b>-0.27%</b>	<b>0.02%</b>	<b>0.11%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>
Total Returns (Net)	3.51%	1.04%	2.06%	8.47%	-0.71%	N/A	N/A	N/A
FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	3.59%	1.07%	2.34%	8.47%	-0.80%	N/A	N/A	N/A
<b>Difference</b>	<b>-0.08%</b>	<b>-0.03%</b>	<b>-0.28%</b>	<b>0.00%</b>	<b>0.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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 30 Jun 2024

Middlesbrough Borough Council

# R-Factor™ Summary

As of 30 Jun 2024

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	76.84	76.85	-0.01
ESG	77.40	77.41	-0.01
Corporate Governance	46.30	46.29	0.01

Source: SSGA Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### 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	410	99.51%	99.90%
Total Number of Securities in Portfolio	412		

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Fund R-Factor Profile

Not Available	0.10%
Laggard	0.06%
Underperformer	0.80%
Average Performer	4.75%
Outperformer	14.71%
Leader	79.58%

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Novo Nordisk A/S Class B	5.24%	5.24%	0.00%	78.21
ASML Holding NV	4.83%	4.83%	0.00%	82.39
Nestle S.A.	3.17%	3.18%	-0.01%	81.76
SAP SE	2.64%	2.64%	0.00%	86.00
Novartis AG	2.59%	2.60%	-0.01%	92.29
Roche Holding Ltd Dividend...	2.28%	2.28%	0.00%	79.85
LVMH Moet Hennessy Louis...	2.24%	2.23%	0.00%	72.37
Siemens Aktiengesellschaft	1.65%	1.64%	0.01%	83.33
TotalEnergies SE	1.60%	1.59%	0.01%	82.94
Schneider Electric SE	1.52%	1.52%	0.00%	100

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Top 5 R-Factor Ratings

Danone SA	0.46%	0.45%	0.01%	100
Schneider Electric SE	1.52%	1.52%	0.00%	100
Intesa Sanpaolo S.p.A.	0.71%	0.71%	-0.01%	99.42
Aena SME SA	0.16%	0.17%	-0.01%	98.48
Enagas SA	0.05%	0.04%	0.00%	97.05

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Bottom 5 R-Factor Ratings

CTS Eventim AG & Co. KGa...	0.06%	0.06%	0.01%	24.52
Brunello Cucinelli S.p.A.	0.04%	0.04%	0.00%	32.33
L E Lundbergforetagen AB...	0.05%	0.04%	0.00%	36.67
RATIONAL AG	0.05%	0.05%	0.01%	38.18
PSP Swiss Property AG	0.07%	0.07%	0.00%	38.94

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

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 30 Jun 2024

Middlesbrough Borough Council

# Climate Metrics

As of 30 Jun 2024

Europe ex UK Screened Index Equity Sub-Fund

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

Climate Metrics	Portfolio	Benchmark	Difference Versus Benchmark
Carbon Intensity (Direct + Indirect)	174.86	173.32	0.89%
Weighted Average Carbon Intensity (Direct + Indirect)	140.11	140.00	0.08%
Total Reserves Carbon Emissions	71.46	74.25	-3.76%
Scope 1+2 Carbon Emissions	3,806,439.32	3,808,489.89	-0.05%
TCFD Total Carbon Emissions**	59,646.14*	N/A	N/A
TCFD Carbon Footprint	60.97	60.63	0.56%
TCFD Carbon Intensity	135.34	134.96	0.28%
TCFD Weighted Average Carbon Intensity (WACI)	80.86	84.70	-4.53%
Brown Revenue %	3.14	3.15	-0.32%
Green Revenue %	2.12	2.12	0.00%

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 30 Jun 2024

Middlesbrough Borough Council

# Stewardship Profile

As of 30 Jun 2024

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	Q1 2024
Number of Meetings Voted	72
Number of Countries	11
Management Proposals	1,512
Votes for	92%
Votes Against	8%
Shareholder Proposals	33
With Management	100%
Against Management	0%

Source: SSGA as of 31 Mar 2024

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	10
2	29
3	87
4	83
5	73
6	70
7	33
8	15
9	5
10	3
10+	0
Not Available	1
<b>Total</b>	<b>412</b>

Source: Factset/SSGA. Holdings as of 30 Jun 2024, Factset data as of 31 May 2024.



## Quarterly Investment Report - 80237

As of 30 Jun 2024

Middlesbrough Borough Council

# R-Factor™ Summary

As of 30 Jun 2024

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	69.30	69.32	-0.02
ESG	67.71	67.73	-0.02
Corporate Governance	65.26	65.23	0.03

Source: SSGA Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### 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	588	98.33%	99.32%
Total Number of Securities in Portfolio	598		

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Fund R-Factor Profile

Not Available	0.68%
Laggard	0.46%
Underperformer	2.66%
Average Performer	10.81%
Outperformer	27.35%
Leader	58.03%

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Microsoft Corporation	7.14%	7.20%	-0.06%	77.26
Apple Inc.	6.58%	6.65%	-0.08%	90.67
NVIDIA Corporation	6.31%	6.30%	0.01%	74.18
Amazon.com Inc.	3.85%	3.93%	-0.08%	64.29
Meta Platforms Inc Class A	2.37%	2.43%	-0.06%	72.52
Alphabet Inc. Class A	2.30%	2.33%	-0.03%	69.97
Alphabet Inc. Class C	1.95%	1.97%	-0.02%	69.97
Eli Lilly and Company	1.66%	1.65%	0.01%	67.41
Broadcom Inc.	1.57%	1.54%	0.03%	57.26
JPMorgan Chase & Co.	1.25%	1.22%	0.03%	76.48

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Top 5 R-Factor Ratings

HP Inc.	0.07%	0.07%	0.00%	100
Apple Inc.	6.58%	6.65%	-0.08%	90.67
First Solar Inc.	0.05%	0.06%	0.00%	89.57
Healthpeak Properties Inc.	0.03%	0.03%	0.00%	89.09
National Bank of Canada	0.06%	0.06%	0.00%	88.87

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Bottom 5 R-Factor Ratings

Live Nation Entertainment In...	0.03%	0.03%	0.00%	20.10
Liberty Broadband Corp. Cla...	0.00%	0.00%	0.00%	21.04
Liberty Broadband Corp. Cla...	0.02%	0.01%	0.00%	21.04
Constellation Software Inc.	0.12%	0.12%	0.00%	22.64
Ubiquiti Inc.	0.00%	0.00%	0.00%	28.24

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

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 30 Jun 2024

Middlesbrough Borough Council

# Climate Metrics

As of 30 Jun 2024

North America Screened Index Equity Sub-Fund

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

Climate Metrics	Portfolio	Benchmark	Difference Versus Benchmark
Carbon Intensity (Direct + Indirect)	160.08	159.39	0.43%
Weighted Average Carbon Intensity (Direct + Indirect)	107.94	107.78	0.15%
Total Reserves Carbon Emissions	102.59	102.30	0.28%
Scope 1+2 Carbon Emissions	5,923,342.87	5,952,635.31	-0.49%
TCFD Total Carbon Emissions**	88,426.83*	N/A	N/A
TCFD Carbon Footprint	25.84	25.65	0.74%
TCFD Carbon Intensity	84.24	83.86	0.45%
TCFD Weighted Average Carbon Intensity (WACI)	74.64	74.80	-0.21%
Brown Revenue %	3.97	3.94	0.76%
Green Revenue %	3.83	3.84	-0.26%

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 30 Jun 2024

Middlesbrough Borough Council

# Stewardship Profile

As of 30 Jun 2024

North America Screened Index Equity Sub-Fund

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

Stewardship Profile	Q1 2024
Number of Meetings Voted	48
Number of Countries	7
Management Proposals	558
Votes for	93.01%
Votes Against	6.99%
Shareholder Proposals	38
With Management	71.05%
Against Management	28.95%

Source: SSGA as of 31 Mar 2024

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	9
2	57
3	216
4	181
5	84
6	37
7	8
8	0
9	0
10	0
10+	0
Not Available	3
<b>Total</b>	<b>598</b>

Source: Factset/SSGA. Holdings as of 30 Jun 2024, Factset data as of 31 May 2024.

## Quarterly Investment Report - 80237

As of 30 Jun 2024

Middlesbrough Borough Council

# R-Factor™ Summary

As of 30 Jun 2024

### 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	66.16	66.16	0.00
ESG	64.22	64.22	0.00
Corporate Governance	68.33	68.33	0.00

Source: SSGA Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

#### 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	488	98.79%	99.68%
Total Number of Securities in Portfolio	494		

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

#### Fund R-Factor Profile

Not Available	0.32%
Laggard	0.88%
Underperformer	3.40%
Average Performer	14.38%
Outperformer	35.97%
Leader	45.05%

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Toyota Motor Corp.	5.60%	5.60%	0.00%	79.88
Mitsubishi UFJ Financial Gr...	2.69%	2.69%	0.00%	63.97
Sony Group Corporation	2.35%	2.35%	0.00%	81.30
HitachiLtd.	2.29%	2.29%	0.00%	81.19
Tokyo Electron Ltd.	2.20%	2.20%	-0.01%	75.23
Keyence Corporation	1.98%	1.97%	0.01%	50.83
Sumitomo Mitsui Financial...	1.91%	1.91%	0.00%	64.04
Recruit Holdings Co. Ltd.	1.75%	1.75%	0.00%	69.17
Shin-Etsu Chemical Co Ltd	1.71%	1.71%	0.00%	66.27
Mitsubishi Corporation	1.70%	1.69%	0.00%	63.10

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

#### Top 5 R-Factor Ratings

Bridgestone Corporation	0.51%	0.51%	0.00%	89.95
TOTO Ltd	0.08%	0.08%	0.00%	86.83
Kao Corp.	0.42%	0.43%	-0.01%	85.81
Daido Steel Co. Ltd.	0.04%	0.04%	0.00%	85.75
Ricoh Company Ltd.	0.11%	0.11%	0.00%	85.45

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

#### Bottom 5 R-Factor Ratings

COSMOS Pharmaceutical C...	0.03%	0.03%	0.00%	15.10
Sankyo Co. Ltd.	0.04%	0.04%	0.00%	16.75
Relo Group Inc.	0.03%	0.03%	0.00%	17.47
Ship Healthcare Holdings In...	0.02%	0.03%	0.00%	18.18
Heiwa Corporation	0.01%	0.02%	0.00%	21.18

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

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 30 Jun 2024

Middlesbrough Borough Council

# Climate Metrics

As of 30 Jun 2024

Japan Screened Index Equity Sub-Fund

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

Climate Metrics	Portfolio	Benchmark	Difference Versus Benchmark
Carbon Intensity (Direct + Indirect)	164.84	165.09	-0.15%
Weighted Average Carbon Intensity (Direct + Indirect)	121.34	122.05	-0.58%
Total Reserves Carbon Emissions	14.49	14.48	0.07%
Scope 1+2 Carbon Emissions	2,557,682.06	2,566,796.66	-0.36%
TCFD Total Carbon Emissions**	53,511.63*	N/A	N/A
TCFD Carbon Footprint	89.14	89.84	-0.78%
TCFD Carbon Intensity	102.07	102.48	-0.40%
TCFD Weighted Average Carbon Intensity (WACI)	76.58	77.65	-1.38%
Brown Revenue %	1.60	1.60	0.00%
Green Revenue %	2.44	2.45	-0.41%

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 30 Jun 2024

Middlesbrough Borough Council

# Stewardship Profile

As of 30 Jun 2024

Japan Screened Index Equity Sub-Fund

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

Stewardship Profile	Q1 2024
Number of Meetings Voted	76
Number of Countries	1
Management Proposals	843
Votes for	93.71%
Votes Against	6.29%
Shareholder Proposals	7
With Management	85.71%
Against Management	14.29%

Source: SSGA as of 31 Mar 2024

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	95
1	205
2	134
3	41
4	13
5	5
6	1
7	0
8	0
9	0
10	0
10+	0
Not Available	0
<b>Total</b>	<b>494</b>

Source: Factset/SSGA. Holdings as of 30 Jun 2024, Factset data as of 31 May 2024.

## Quarterly Investment Report - 80237

As of 30 Jun 2024

Middlesbrough Borough Council

# R-Factor™ Summary

As of 30 Jun 2024

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	67.52	67.50	0.02
ESG	67.06	67.05	0.01
Corporate Governance	55.12	55.10	0.02

Source: SSGA Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### 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	371	98.41%	99.73%
Total Number of Securities in Portfolio	377		

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Fund R-Factor Profile

Not Available	0.27%
Laggard	1.73%
Underperformer	1.56%
Average Performer	13.61%
Outperformer	33.02%
Leader	49.82%

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Samsung Electronics Co. Lt...	10.26%	10.23%	0.03%	81.95
Commonwealth Bank of Aus...	5.19%	5.19%	0.00%	90.37
CSL Limited	3.46%	3.46%	0.00%	73.23
SK hynix Inc.	3.37%	3.36%	0.01%	67.73
AIA Group Limited	2.78%	2.78%	-0.01%	71.31
National Australia Bank Limi...	2.74%	2.73%	0.00%	75.78
Westpac Banking Corporati...	2.30%	2.30%	0.00%	75.14
ANZ Group Holdings Limite...	2.07%	2.07%	0.01%	75.21
DBS Group Holdings Ltd	1.93%	1.94%	0.00%	68.63
Macquarie Group Ltd.	1.80%	1.81%	-0.01%	67.02

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Top 5 R-Factor Ratings

Commonwealth Bank of Aus...	5.19%	5.19%	0.00%	90.37
City Developments Limited	0.06%	0.06%	0.00%	87.54
Swire Properties Limited	0.06%	0.06%	0.00%	84.54
GPT Group	0.19%	0.19%	0.00%	83.62
Samsung Electronics Co. Lt...	10.26%	10.23%	0.03%	81.95

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

### Bottom 5 R-Factor Ratings

Paradise Co. Ltd	0.02%	0.02%	0.00%	10.56
Celltrion Pharm Inc.	0.03%	0.04%	-0.01%	12.02
LOTTE ENERGY MATERIAL..	0.03%	0.03%	0.00%	18.55
Kum Yang Co. Ltd.	0.08%	0.08%	0.00%	19.94
Washington H. Soul Pattins...	0.19%	0.19%	0.00%	20.17

Source: Factset/SSGA. Holdings as of 30 Jun 2024, R-Factor data as of 31 May 2024.

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 30 Jun 2024

Middlesbrough Borough Council

# Climate Metrics

As of 30 Jun 2024

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

Climate Metrics	Portfolio	Benchmark	Difference Versus Benchmark
Carbon Intensity (Direct + Indirect)	240.70	240.84	-0.06%
Weighted Average Carbon Intensity (Direct + Indirect)	166.16	166.47	-0.19%
Total Reserves Carbon Emissions	19.08	19.39	-1.60%
Scope 1+2 Carbon Emissions	4,206,491.37	4,202,688.08	0.09%
TCFD Total Carbon Emissions**	53,810.46*	N/A	N/A
TCFD Carbon Footprint	74.23	74.35	-0.16%
TCFD Carbon Intensity	153.52	154.04	-0.34%
TCFD Weighted Average Carbon Intensity (WACI)	132.21	133.09	-0.66%
Brown Revenue %	3.33	3.33	0.00%
Green Revenue %	1.69	1.69	0.00%

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 30 Jun 2024

Middlesbrough Borough Council

# Stewardship Profile

As of 30 Jun 2024

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	Q1 2024
Number of Meetings Voted	158
Number of Countries	6
Management Proposals	1,144
Votes for	79.81%
Votes Against	20.19%
Shareholder Proposals	12
With Management	91.67%
Against Management	8.33%

Source: SSGA as of 31 Mar 2024

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	68
1	80
2	80
3	75
4	50
5	17
6	5
7	1
8	0
9	0
10	0
10+	0
Not Available	1
<b>Total</b>	<b>377</b>

Source: Factset/SSGA. Holdings as of 30 Jun 2024, Factset data as of 31 May 2024.

**Quarterly Investment Report - 80237**

As of 30 Jun 2024

Middlesbrough Borough Council

## Relationship Management Team



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## Quarterly Investment Report - 80237

As of 30 Jun 2024

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 30 Jun 2024

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 CO<sub>2</sub>e. 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 CO<sub>2</sub> Emissions - Measured in Metric tons of CO<sub>2</sub>. 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.
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- 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 CO<sub>2</sub>e / \$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 CO<sub>2</sub>e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio

## Quarterly Investment Report - 80237

As of 30 Jun 2024

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 CO<sub>2</sub>e. 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 CO<sub>2</sub>e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
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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

## Quarterly Investment Report - 80237

As of 30 Jun 2024

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.
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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.
- 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.