

STATE STREET
GLOBAL ADVISORS

Quarterly Investment Report - 80237

For the Period 01 Oct 2020 to 31 Dec 2020

Middlesbrough Borough Council

Middlesbrough Borough Council

Report ID: 2840920.1 Published: 21 Jan 2021

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

Table of Contents

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

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

Accounting Summary (expressed in GBP)

As of 31 Dec 2020

Middlesbrough Borough Council

	Market Value 01 Oct 2020		Contributions	Withdrawals	Change in Market Value	Market Value 31 Dec 2020	
Passive Equity Portfolio							
North America ESG Screened Index Equity Sub-Fund	660,730,151	38.70%	0	0	45,920,599	706,650,750	37.53%
Europe ex UK ESG Screened Index Equity Sub-Fund	413,967,876	24.25%	22,778	0	36,955,860	450,946,513	23.95%
Japan ESG Screened Index Equity Sub-Fund	262,662,188	15.38%	0	0	22,720,570	285,382,758	15.16%
Asia Pacific ex Japan ESG Screened Index Equity Sub-Fund	369,905,434	21.67%	0	0	69,980,053	439,885,487	23.36%
Total	1,707,265,648	100.00%	22,778	0	175,577,083	1,882,865,508	100.00%

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

Performance Summary (expressed in GBP)

As of 31 Dec 2020

Middlesbrough Borough Council

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Passive Equity Portfolio								
North America ESG Screened Index Equity Sub-Fund								21 Sep 2018
Total Returns	1.65%	6.95%	16.59%	16.59%	N/A	N/A	N/A	12.89%
FTSE NORTH AMERICA EX CONTROVERSIES EX CW INDEX	1.60%	6.88%	16.50%	16.50%	N/A	N/A	N/A	12.83%
Difference	0.05%	0.07%	0.09%	0.09%	N/A	N/A	N/A	0.06%
Total Returns (Net)	1.65%	6.95%	16.57%	16.57%	N/A	N/A	N/A	N/A
FTSE NORTH AMERICA EX CONTROVERSIES EX CW INDEX	1.60%	6.88%	16.50%	16.50%	N/A	N/A	N/A	N/A
Difference	0.05%	0.07%	0.07%	0.07%	N/A	N/A	N/A	N/A
Europe ex UK ESG Screened Index Equity Sub-Fund								26 Sep 2018
Total Returns	2.18%	8.93%	8.37%	8.37%	N/A	N/A	N/A	6.27%
FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW INDEX	2.20%	8.99%	8.61%	8.61%	N/A	N/A	N/A	6.38%
Difference	-0.02%	-0.06%	-0.24%	-0.24%	N/A	N/A	N/A	-0.11%
Total Returns (Net)	2.18%	8.92%	8.35%	8.35%	N/A	N/A	N/A	N/A
FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW INDEX	2.20%	8.99%	8.61%	8.61%	N/A	N/A	N/A	N/A
Difference	-0.02%	-0.07%	-0.26%	-0.26%	N/A	N/A	N/A	N/A
Japan ESG Screened Index Equity Sub-Fund								01 Jun 2001
Total Returns	1.74%	8.65%	11.07%	11.07%	5.65%	10.60%	8.45%	4.50%
FTSE JAPAN EX CONTROVERSIES EX CW INDEX	1.73%	8.53%	11.07%	11.07%	5.64%	10.60%	8.44%	4.36%
Difference	0.01%	0.12%	0.00%	0.00%	0.01%	0.00%	0.01%	0.14%

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

Middlesbrough Borough Council

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Total Returns (Net)	1.74%	8.65%	11.05%	11.05%	N/A	N/A	N/A	N/A
FTSE JAPAN EX CONTROVERSIES EX CW INDEX	1.73%	8.53%	11.07%	11.07%	N/A	N/A	N/A	N/A
Difference	0.01%	0.12%	-0.02%	-0.02%	N/A	N/A	N/A	N/A
Asia Pacific ex Japan ESG Screened Index Equity Sub-Fund								01 Jun 2001
Total Returns	6.07%	18.92%	14.59%	14.59%	5.65%	13.14%	7.07%	10.20%
FTSE DEVELOPED ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW INDEX	6.10%	18.90%	14.59%	14.59%	5.62%	13.10%	7.03%	10.15%
Difference	-0.03%	0.02%	0.00%	0.00%	0.03%	0.04%	0.04%	0.05%
Total Returns (Net)	6.07%	18.91%	14.57%	14.57%	N/A	N/A	N/A	N/A
FTSE DEVELOPED ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW INDEX	6.10%	18.90%	14.59%	14.59%	N/A	N/A	N/A	N/A
Difference	-0.03%	0.01%	-0.02%	-0.02%	N/A	N/A	N/A	N/A

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

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Dec 2020

Europe ex UK ESG Screened Index Equity Sub-Fund

Benchmark: FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW INDEX

R-Factor Summary	Fund	Benchmark	Difference
R-Factor	72.06	72.06	0.00
ESG	72.68	72.69	-0.01
Corporate Governance	46.55	46.56	-0.01

Source: SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

What is R-Factor?

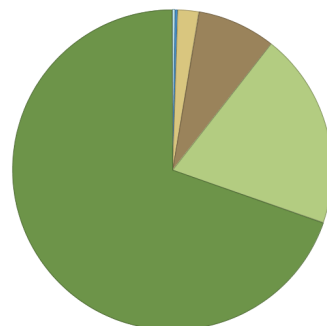
R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors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

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	439	99.55%	99.76%
Total Number of Securities in Portfolio	441		

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Fund R-Factor Profile

Not Available	0.24%
Laggard	0.31%
Underperformer	2.12%
Average Performer	7.94%
Outperformer	19.74%
Leader	69.66%



Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

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

Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Nestle S.A.	4.40%	4.38%	0.02%	89.05
Roche Holding Ltd	3.27%	3.24%	0.02%	70.99
ASML Holding NV	2.60%	2.60%	0.00%	74.60
LVHM Moet Hennessy Louis...	2.09%	2.08%	0.00%	75.46
SAP SE	1.96%	1.97%	-0.01%	76.07
Novo Nordisk A/S Class B	1.51%	1.52%	0.00%	75.42
Siemens AG	1.46%	1.47%	-0.01%	76.86
Total SE	1.41%	1.40%	0.01%	78.03
Sanofi	1.40%	1.40%	0.00%	80.22
Allianz SE	1.36%	1.37%	-0.01%	79.71

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Top 5 R-Factor Ratings

Covivio SA	0.06%	0.06%	0.00%	94.69
Henkel AG & Co. KGaA	0.13%	0.13%	0.00%	94.10
Henkel AG & Co. KGaA Pref	0.26%	0.26%	0.00%	94.10
Schneider Electric SE	1.01%	1.02%	-0.01%	92.28
adidas AG	0.94%	0.94%	0.01%	91.57

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Bottom 5 R-Factor Ratings

EXOR N.V.	0.11%	0.11%	0.00%	26.60
PSP Swiss Property AG	0.08%	0.08%	0.00%	29.08
Sofina SA	0.07%	0.07%	0.00%	29.88
Dino Polska S.A.	0.05%	0.05%	0.00%	30.08
BANK POLSKA KASA OPIE...	0.03%	0.03%	0.00%	31.47

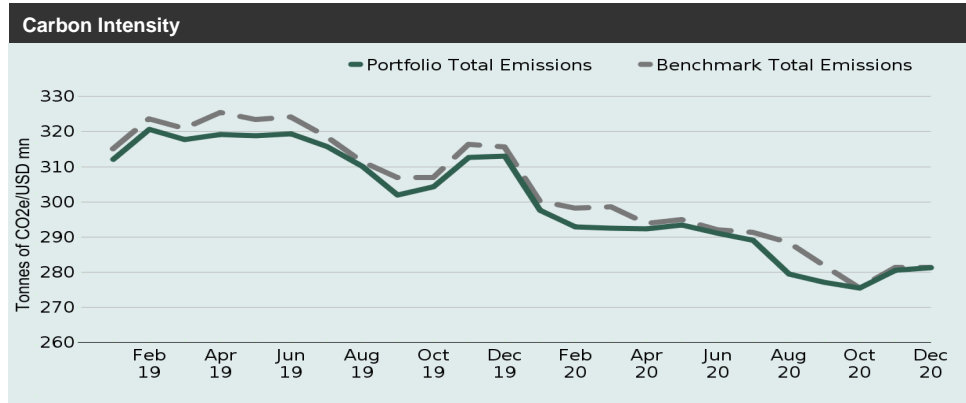
Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Climate Profile

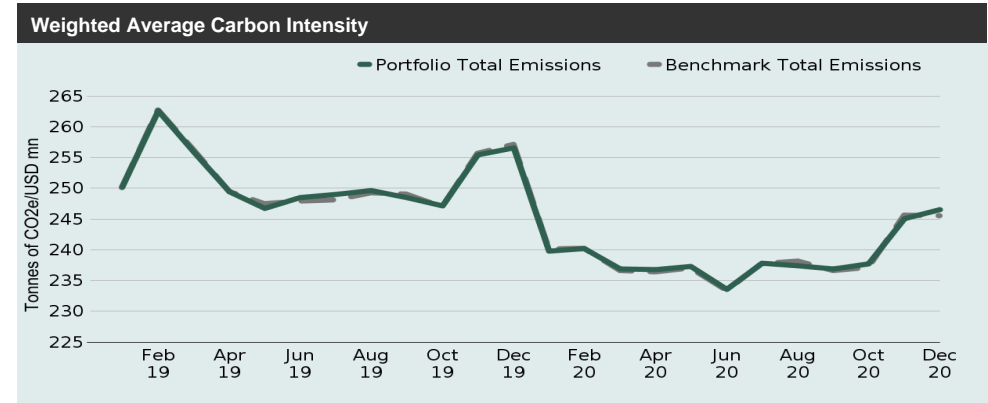
As of 31 Dec 2020

Europe ex UK ESG Screened Index Equity Sub-Fund

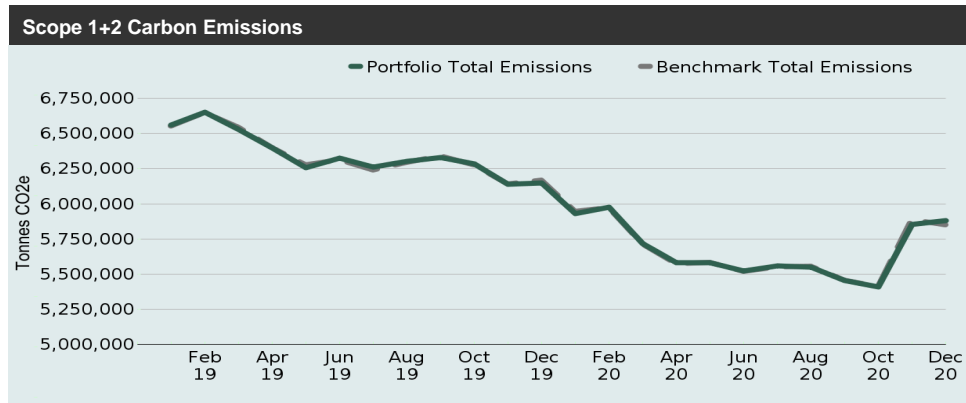
Benchmark: FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW INDEX



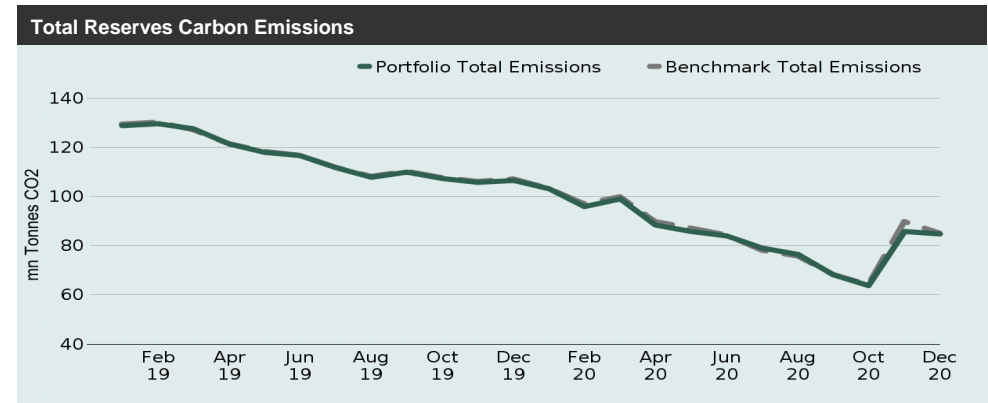
Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

Stewardship Profile

As of 31 Dec 2020

Europe ex UK ESG Screened Index Equity Sub-Fund

Benchmark: FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW INDEX

Stewardship Profile	Q3 2020
Number of Meetings Voted	419
Number of Countries	16
Management Proposals	7,415
Votes for	88.81%
Votes Against	11.19%
Shareholder Proposals	173
With Management	95.38%
Against Management	4.62%

Source: SSGA as of 30 Sep 2020

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	11
1	32
2	62
3	76
4	95
5	71
6	49
7	28
8	7
9	7
10	1
10+	2
Not Available	0
Total	441

Source: Factset/SSGA. Holdings as of 31 Dec 2020, Factset data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Dec 2020

North America ESG Screened Index Equity Sub-Fund

Benchmark: FTSE NORTH AMERICA EX CONTROVERSIES EX CW INDEX

R-Factor Summary	Fund	Benchmark	Difference
R-Factor	64.14	64.14	0.00
ESG	62.64	62.65	-0.01
Corporate Governance	65.41	65.40	0.01

Source: SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

What is R-Factor?

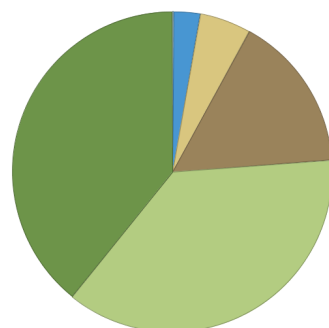
R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors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

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	617	99.04%	99.86%
Total Number of Securities in Portfolio	623		

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Fund R-Factor Profile

Not Available	0.14%
Laggard	2.66%
Underperformer	5.20%
Average Performer	15.85%
Outperformer	36.92%
Leader	39.23%



Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

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

Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Apple Inc.	6.45%	6.45%	0.00%	85.74
Microsoft Corporation	5.01%	5.02%	0.00%	74.29
Amazon.com Inc.	4.16%	4.16%	0.00%	64.25
Facebook Inc. Class A	1.98%	1.98%	0.00%	59.36
Tesla Inc	1.61%	1.61%	0.00%	63.32
Alphabet Inc. Class A	1.57%	1.59%	-0.01%	59.12
Alphabet Inc. Class C	1.55%	1.53%	0.02%	59.12
JPMorgan Chase & Co.	1.16%	1.16%	0.00%	74.79
Visa Inc. Class A	1.11%	1.11%	0.00%	70.96
Procter & Gamble Company	1.02%	1.02%	0.00%	71.21

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Top 5 R-Factor Ratings

HP Inc.	0.11%	0.10%	0.00%	100.00
Cisco Systems Inc.	0.57%	0.57%	0.00%	97.17
Host Hotels & Resorts Inc.	0.03%	0.03%	0.00%	90.68
Apple Inc.	6.45%	6.45%	0.00%	85.74
Accenture Plc Class A	0.50%	0.50%	0.00%	85.12

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Bottom 5 R-Factor Ratings

Lennar Corporation Class A	0.06%	0.06%	0.00%	4.62
Lennar Corporation Class B	0.00%	0.00%	0.00%	4.62
Live Nation Entertainment In...	0.03%	0.03%	0.00%	8.09
D.R. Horton Inc.	0.07%	0.07%	0.00%	11.33
Constellation Software Inc.	0.07%	0.07%	0.00%	14.04

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

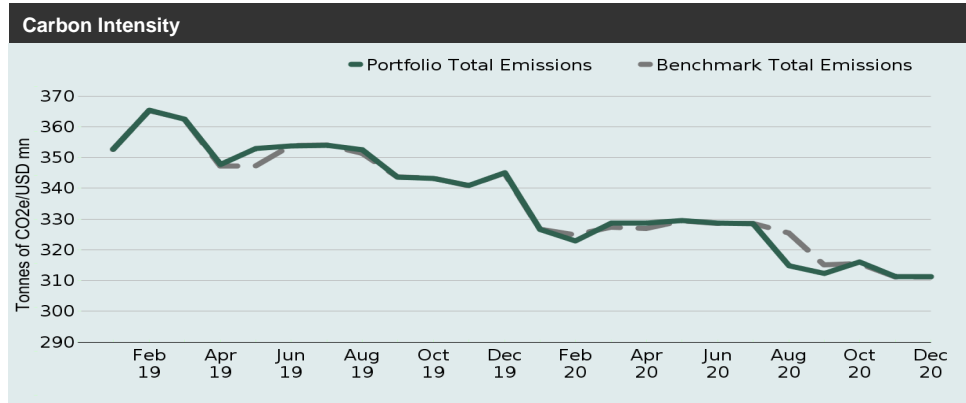
Middlesbrough Borough Council

Climate Profile

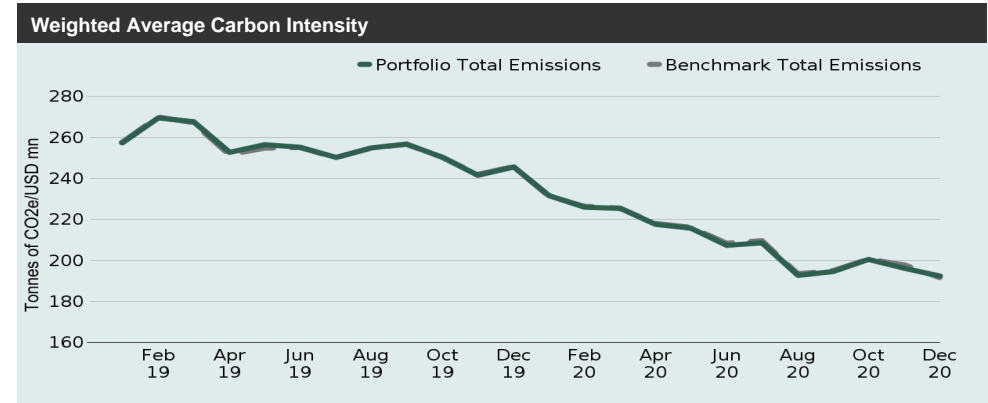
As of 31 Dec 2020

North America ESG Screened Index Equity Sub-Fund

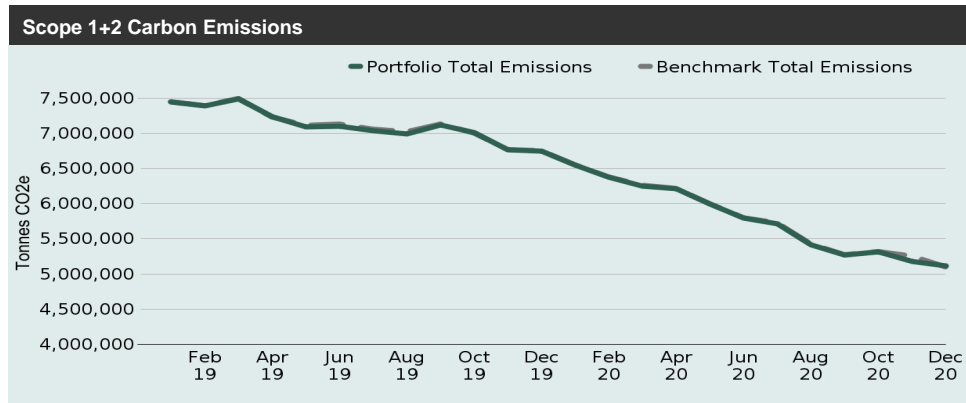
Benchmark: FTSE NORTH AMERICA EX CONTROVERSIES EX CW INDEX



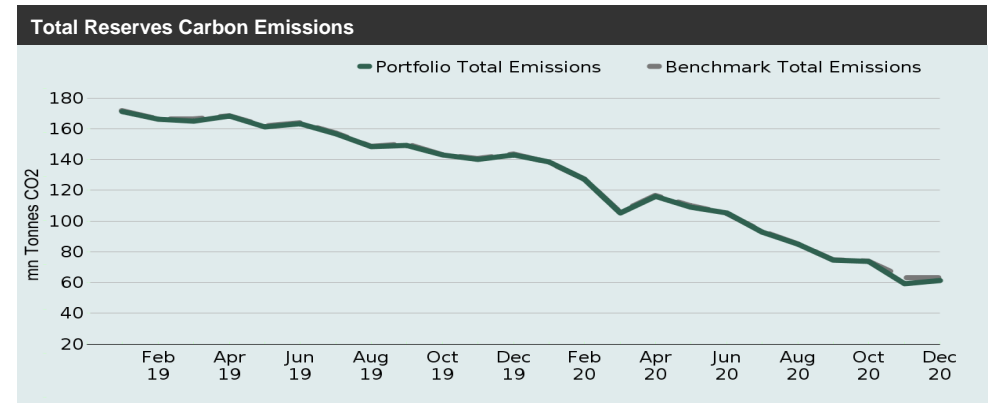
Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

Stewardship Profile

As of 31 Dec 2020

North America ESG Screened Index Equity Sub-Fund

Benchmark: FTSE NORTH AMERICA EX CONTROVERSIES EX CW INDEX

Stewardship Profile	Q3 2020
Number of Meetings Voted	558
Number of Countries	15
Management Proposals	6,627
Votes for	91.16%
Votes Against	8.84%
Shareholder Proposals	349
With Management	72.78%
Against Management	27.22%

Source: SSGA as of 30 Sep 2020

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	1
1	42
2	152
3	214
4	134
5	53
6	18
7	3
8	2
9	0
10	0
10+	0
Not Available	4
Total	623

Source: Factset/SSGA. Holdings as of 31 Dec 2020, Factset data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Dec 2020

Japan ESG Screened Index Equity Sub-Fund

Benchmark: FTSE JAPAN EX CONTROVERSIES EX CW INDEX

R-Factor Summary	Fund	Benchmark	Difference
R-Factor	60.18	60.18	0.00
ESG	58.63	58.63	0.00
Corporate Governance	65.55	65.56	-0.01

Source: SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

What is R-Factor?

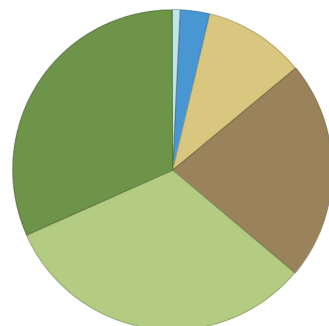
R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors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

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	487	95.30%	99.21%
Total Number of Securities in Portfolio	511		

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Fund R-Factor Profile

Not Available	0.79%
Laggard	2.94%
Underperformer	10.32%
Average Performer	22.06%
Outperformer	32.17%
Leader	31.72%



Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

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

Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Toyota Motor Corp.	4.33%	4.34%	-0.01%	69.08
Sony Corporation	2.82%	2.81%	0.01%	82.36
SoftBank Group Corp.	2.60%	2.60%	0.01%	55.71
Keyence Corporation	2.32%	2.31%	0.00%	41.01
Shin-Etsu Chemical Co Ltd	1.60%	1.59%	0.02%	58.36
Nintendo Co. Ltd.	1.55%	1.55%	0.00%	59.99
Daiichi Sankyo Company Li...	1.49%	1.49%	0.00%	70.04
DAIKIN INDUSTRIES LTD.	1.35%	1.35%	0.00%	70.69
Nidec Corporation	1.32%	1.33%	-0.01%	65.44
Recruit Holdings Co. Ltd.	1.29%	1.29%	0.00%	68.90

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Top 5 R-Factor Ratings

Konica Minolta Inc.	0.04%	0.04%	0.00%	88.67
Kao Corp.	0.82%	0.83%	-0.01%	84.47
Sony Corporation	2.82%	2.81%	0.01%	82.36
TOTO Ltd	0.21%	0.20%	0.01%	79.96
Daido Steel Co. Ltd.	0.04%	0.03%	0.01%	79.43

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Bottom 5 R-Factor Ratings

Relo Group Inc.	0.06%	0.06%	0.00%	0.00
SHO BOND Holdings Co. Lt...	0.05%	0.05%	0.00%	6.90
Sanrio Company Ltd.	0.02%	0.02%	0.00%	10.08
SHIMAMURA Co. Ltd.	0.05%	0.05%	0.00%	11.69
Iida Group Holdings Co. Ltd.	0.07%	0.07%	0.00%	12.19

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

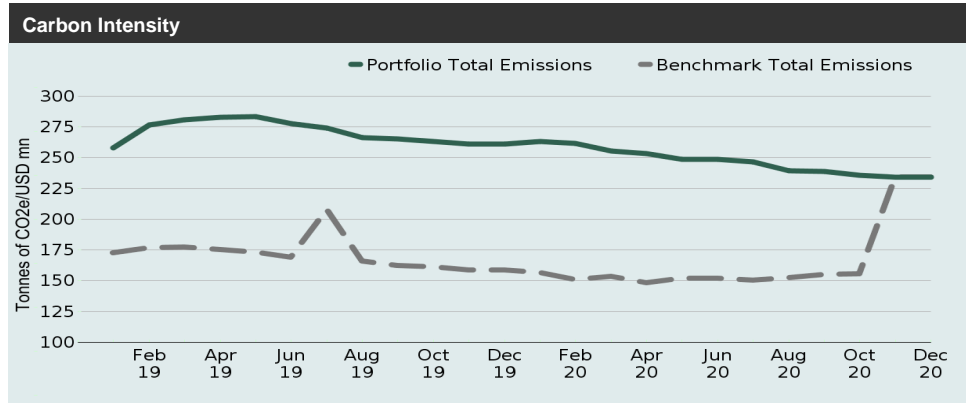
Middlesbrough Borough Council

Climate Profile

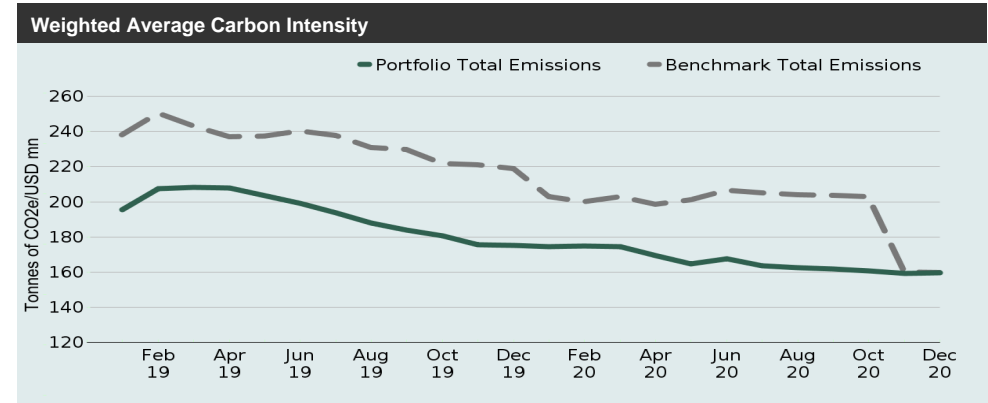
As of 31 Dec 2020

Japan ESG Screened Index Equity Sub-Fund

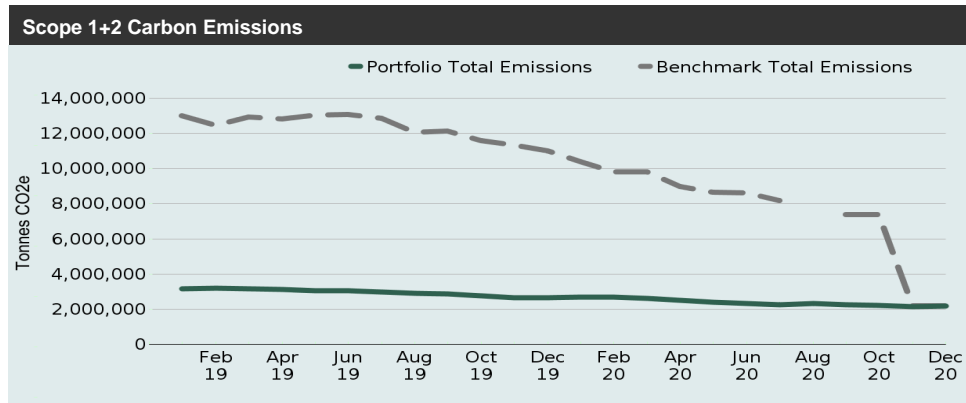
Benchmark: FTSE JAPAN EX CONTROVERSIES EX CW INDEX



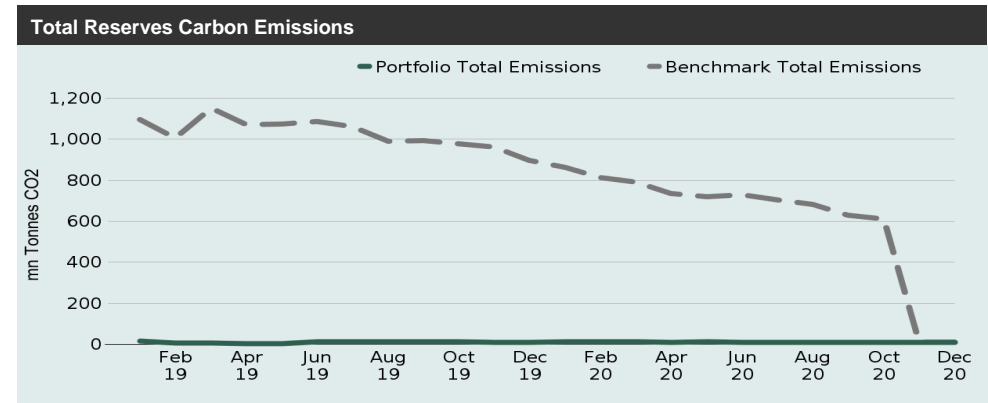
Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

Stewardship Profile

Japan ESG Screened Index Equity Sub-Fund

Benchmark: FTSE JAPAN EX CONTROVERSIES EX CW INDEX

Stewardship Profile	Q3 2020
Number of Meetings Voted	459
Number of Countries	1
Management Proposals	5,501
Votes for	91.38%
Votes Against	8.62%
Shareholder Proposals	122
With Management	92.62%
Against Management	7.38%

Source: SSGA as of 30 Sep 2020

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.

As of 31 Dec 2020

Gender Diversity	
Women on Board	Number of Securities
0	197
1	226
2	73
3	13
4	1
5	1
6	0
7	0
8	0
9	0
10	0
10+	0
Not Available	0
Total	511

Source: Factset/SSGA. Holdings as of 31 Dec 2020, Factset data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

R-Factor™ Summary

As of 31 Dec 2020

Asia Pacific ex Japan ESG Screened Index Equity Sub-Fund

Benchmark: FTSE DEVELOPED ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW INDEX

R-Factor Summary	Fund	Benchmark	Difference
R-Factor	61.43	61.45	-0.02
ESG	61.50	61.51	-0.01
Corporate Governance	51.06	51.09	-0.03

Source: SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

What is R-Factor?

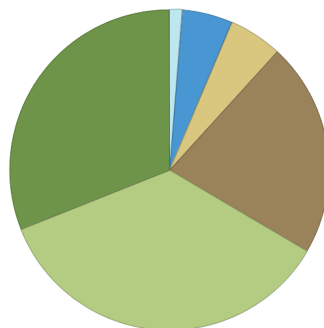
R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors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

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	365	95.30%	98.67%
Total Number of Securities in Portfolio	383		

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Fund R-Factor Profile

Not Available	1.33%
Laggard	5.10%
Underperformer	5.38%
Average Performer	21.61%
Outperformer	35.55%
Leader	31.03%



Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

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

Top 10 Positions	Fund Weight	Benchmark Weight	Difference	R-Factor Rating
Samsung Electronics Co. Lt...	11.60%	11.62%	-0.02%	80.68
AIA Group Limited	4.91%	4.92%	-0.01%	70.17
Commonwealth Bank of Aus...	3.72%	3.71%	0.01%	69.15
CSL Limited	3.28%	3.27%	0.01%	65.13
Hong Kong Exchanges & Cl...	2.30%	2.31%	0.00%	67.94
National Australia Bank Limi...	1.90%	1.90%	0.01%	68.92
SK hynix Inc	1.86%	1.87%	0.00%	67.51
Samsung Electronics Co Ltd...	1.85%	1.85%	0.00%	80.68
Westpac Banking Corporati...	1.79%	1.78%	0.00%	68.10
Australia and New Zealand...	1.65%	1.64%	0.00%	71.70

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Top 5 R-Factor Ratings

Dexus	0.26%	0.26%	0.00%	95.38
GPT Group	0.22%	0.22%	0.00%	93.10
Stockland	0.26%	0.25%	0.00%	82.55
COWAY Co. Ltd.	0.12%	0.12%	0.00%	82.48
Lenovo Group Limited	0.23%	0.23%	0.00%	81.60

Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Bottom 5 R-Factor Ratings

KOREA INVESTMENT HOLD...	0.09%	0.09%	0.00%	0.00
GS Retail Co. Ltd.	0.03%	0.03%	0.00%	9.84
HOTEL SHILLA CO. LTD.	0.08%	0.08%	0.00%	10.31
Hanssem Co. Ltd	0.03%	0.03%	0.00%	11.52
LS Corp.	0.04%	0.04%	0.00%	13.19

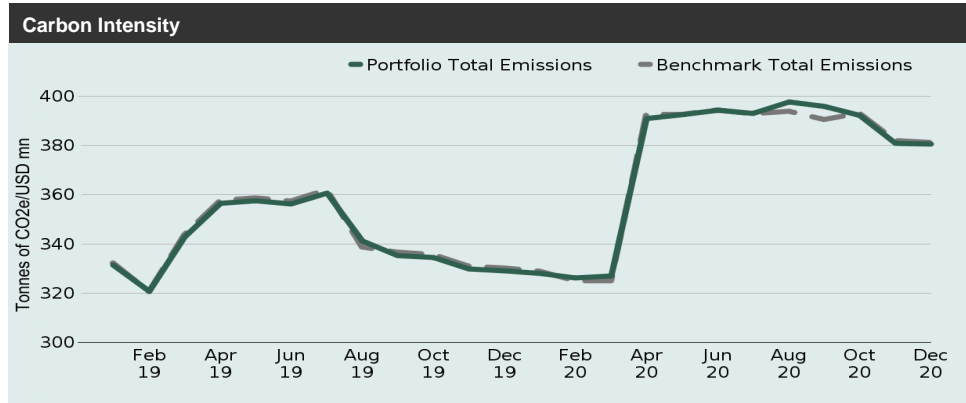
Source: Factset/SSGA. Holdings as of 31 Dec 2020, R-Factor data as of 30 Nov 2020.

Climate Profile

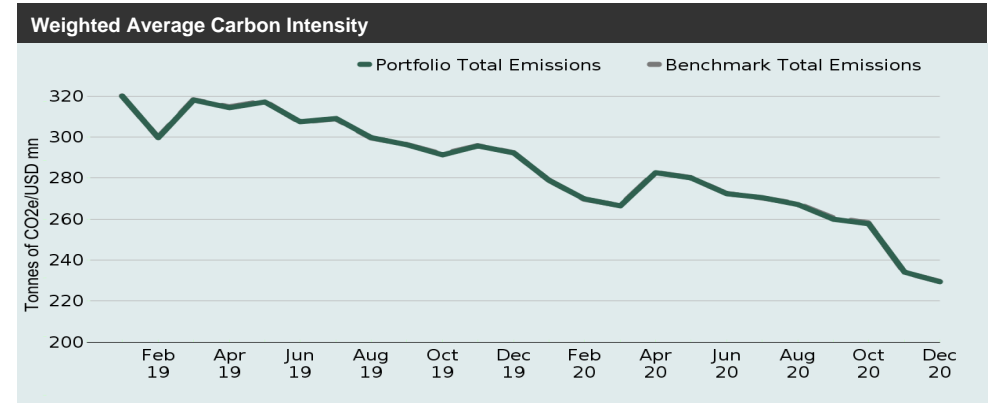
As of 31 Dec 2020

Asia Pacific ex Japan ESG Screened Index Equity Sub-Fund

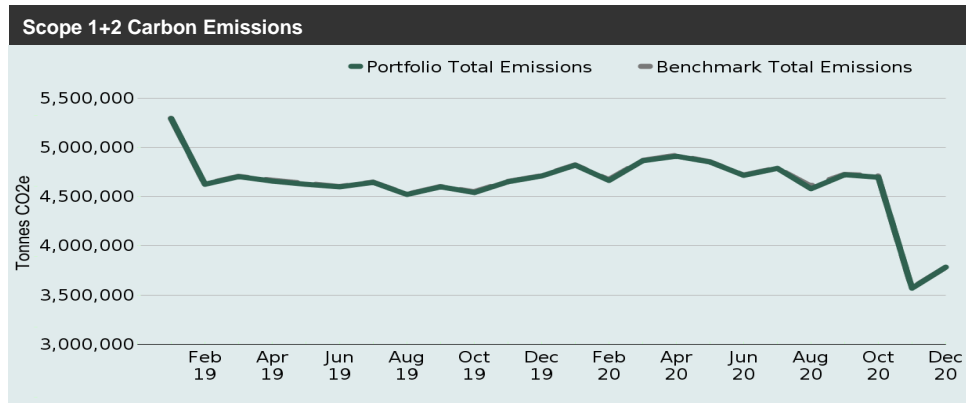
Benchmark: FTSE DEVELOPED ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW INDEX



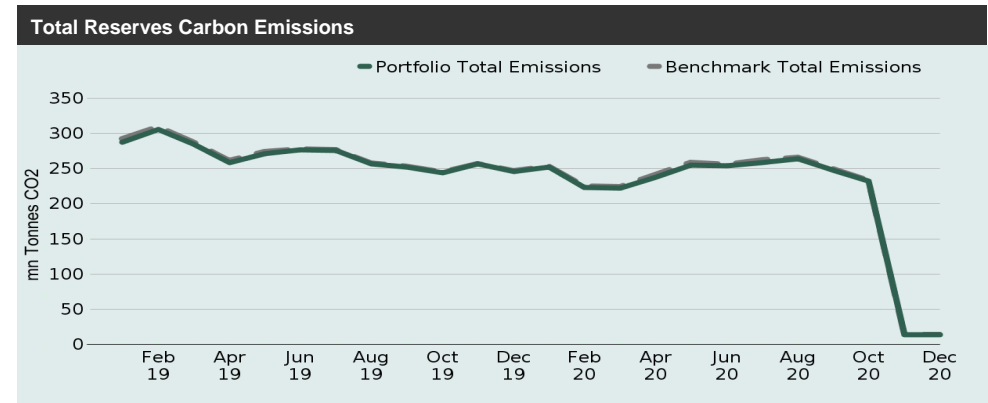
Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.



Source: SSGA Holdings as of 31 Dec 2020. Trucost data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

Stewardship Profile

As of 31 Dec 2020

Asia Pacific ex Japan ESG Screened Index Equity Sub-Fund

Benchmark: FTSE DEVELOPED ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW INDEX

Stewardship Profile	Q3 2020
Number of Meetings Voted	273
Number of Countries	12
Management Proposals	1,940
Votes for	83.87%
Votes Against	16.13%
Shareholder Proposals	42
With Management	85.71%
Against Management	14.29%

Source: SSGA as of 30 Sep 2020

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	122
1	79
2	79
3	69
4	26
5	4
6	0
7	0
8	0
9	1
10	0
10+	0
Not Available	3
Total	383

Source: Factset/SSGA. Holdings as of 31 Dec 2020, Factset data as of 30 Nov 2020.

Quarterly Investment Report - 80237

As of 31 Dec 2020

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

Important Information

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

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

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, Weighted Average Carbon Intensity, 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.
- 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.

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

- 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 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

Quarterly Investment Report - 80237

As of 31 Dec 2020

Middlesbrough Borough Council

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.