



Quarterly Investment Report - 80237

For the Period 01 Oct 2024 to 31 Dec 2024

Middlesbrough Borough Council

Middlesbrough Borough Council

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Accounting Summary (expressed in GBP)

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	Market Value 01 Oct 2024		Contributions	Withdrawals	Change in Market Value	Market Value 31 Dec 2024	
Passive Equity Portfolio Termination Date: 03 Dec 2024							
North America Screened Index Equity Sub-Fund Termination Date: 03 Dec 2024	51,044,824	22.49%	0	54,496,263	3,451,438	0	N/A
Europe ex UK Screened Index Equity Sub-Fund Termination Date: 03 Dec 2024	34,547,661	15.22%	0	33,246,528	(1,301,133)	0	N/A
Japan Screened Index Equity Sub-Fund Termination Date: 03 Dec 2024	85,978,092	37.88%	0	87,756,891	1,778,799	0	N/A
Asia Pacific ex Japan Screened Index Equity Sub-Fund Termination Date: 03 Dec 2024	55,383,497	24.40%	0	54,241,350	(1,142,147)	0	N/A
Total	226,954,074	100.00%	0	229,741,031	2,786,957	0	N/A

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Performance Summary (expressed in GBP)

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Partial Periods

	MTD	QTD	YTD	Inception
Passive Equity Portfolio Termination Date: 03 Dec 2024				
North America Screened Index Equity Sub-Fund Termination Date: 03 Dec 2024				21 Sep 2018
Total Returns	0.78%	11.94%	29.14%	15.00%
FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	0.77%	11.87%	28.63%	14.62%
Difference	0.01%	0.07%	0.51%	0.38%
Total Returns (Net)	0.78%	11.94%	29.12%	N/A
FTSE NORTH AMERICA EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	0.77%	11.87%	28.63%	N/A
Difference	0.01%	0.07%	0.49%	N/A
Europe ex UK Screened Index Equity Sub-Fund Termination Date: 03 Dec 2024				26 Sep 2018
Total Returns	1.15%	-2.14%	4.40%	6.83%
FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	1.13%	-2.20%	4.16%	6.59%
Difference	0.02%	0.06%	0.24%	0.24%
Total Returns (Net)	1.15%	-2.14%	4.38%	N/A
FTSE DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	1.13%	-2.20%	4.16%	N/A
Difference	0.02%	0.06%	0.22%	N/A
Japan Screened Index Equity Sub-Fund Termination Date: 03 Dec 2024				01 Jun 2001
Total Returns	3.88%	5.78%	13.31%	4.72%
FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	3.88%	5.75%	12.94%	4.54%
Difference	0.00%	0.03%	0.37%	0.18%

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Partial Periods

	MTD	QTD	YTD	Inception
Total Returns (Net)	3.88%	5.78%	13.29%	N/A
FTSE JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	3.88%	5.75%	12.94%	N/A
Difference	0.00%	0.03%	0.35%	N/A
Asia Pacific ex Japan Screened Index Equity Sub-Fund Termination Date: 03 Dec 2024				01 Jun 2001
Total Returns	1.16%	0.26%	3.42%	8.74%
FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	1.16%	0.19%	3.61%	8.67%
Difference	0.00%	0.07%	-0.19%	0.07%
Total Returns (Net)	1.16%	0.26%	3.40%	N/A
FTSE DEV ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOB EX TC(10%) INDEX	1.16%	0.19%	3.61%	N/A
Difference	0.00%	0.07%	-0.21%	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.

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- 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.
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- 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.