



The Pensions Trust

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The Pensions Trust's relationship with State Street Global Advisors

The Pensions Trust notes that State Street Global Advisors (known as SSgA) has received a Wells notice from the Securities and Exchange Commission (SEC) in the US relating to an SEC investigation concerning the management of certain SSgA fixed income funds in 2007 and earlier periods. Receipt of a Wells notice may lead to the commencement of civil enforcement proceedings against SSgA.

The Pensions Trust wishes to clarify that at no time has it had any direct exposure to SSgA's fixed income funds. Previously SSgA had a mandate to manage an equity component of the Global Equity Fund. This was recently terminated for reasons unrelated to the investigation by the SEC.