# THE MITSUBISHI BANK LIMITED PENSION AND LIFE ASSURANCE FUND

## Trustee Report and Accounts for the year ending 31 March 2023

### 1. Introduction and Governance

The overall investment policy of the Fund is determined by the Trustees having taken advice from their advisers, Mercer Limited. The Trustees are responsible for determining the investment strategy and manager appointments after taking appropriate advice. The Trustees have delegated the day-to-day management of investment to professional investment managers. These managers undertake, within restrictions in the contractual documentation, the day-to-day management of the asset portfolio, including the full discretion for stock selection.

The Trustees have produced a Statement of Investment Principles ("SIP") in accordance with Section 35 of the Pensions Act 1995, the Occupational Pension Scheme's (Investment) Regulations 2005 and subsequent legislation. During 2020, new legislation was introduced with the aim of improving transparency around pension scheme trustee engagement with asset managements in five key areas. The Trustees updated the SIP, to reflect its policies in these areas, during the year and made a copy can be found here: https://www.mufgemea.com/images/mufg/MBL_SIP_October_2022_final.pdf.

### 2. Employer Related Investments

The Trustees are satisfied that the proportion of the Fund's assets in employer-related investments does not exceed 5% of the market value of the Fund's assets as at 31 March 2023.

### 3. Market Background

**Investment Markets[1]**

Overall, the 12-month period to March 2023 saw tightening of financial conditions by major central banks, with the notable exception of China and to some extent Japan, who changed their yield curve control in Q4 2022 by widening the permitted range of the 10-year yield. Inflation remained elevated and peaked in 2022 Q4.

**Equity Markets**

At a global level, developed markets as measured by the FTSE World index, returned -0.7%. Meanwhile, a return of -3.9% was recorded by the FTSE All World Emerging Markets index.

At a regional level, European markets returned 8.7% as indicated by the FTSE World Europe ex UK index. At a country level, UK stocks as measured by the FTSE All Share index returned 2.9%. The FTSE USA index returned -2.4% while the FTSE Japan index returned 2.0%. The considerable outperformance of UK equities is attributed to the index's large exposure to oil, gas and basic materials.

Equity market total return figures are in Sterling terms over the 12-month period to 31 March 2023.

[1] Statistics sourced from Thomson Reuters Datastream unless otherwise specified.

**Bonds**

UK Government Bonds as measured by the FTSE Gilts All Stocks Index, returned -16.3%, while long dated issues as measured by the corresponding Over 15 Year Index had a return of -29.7% over the year. Yields at the longer end of the nominal yield curve rose less than the shorter end but this was offset by the duration impact on the longer-dated gilt returns. The yield for the FTSE Gilts All Stocks index rose over the year from 1.7% to 3.7% while the Over 15 Year index yield rose from 1.7% to 3.8%.

The FTSE All Stocks Index-Linked Gilts index returned -26.7% with the corresponding over 15-year index exhibiting a return of -39.1%.

Corporate debt as measured by the ICE Bank of America Merrill Lynch Sterling Non-Gilts index returned -10.3%.

Bond market total return figures are in Sterling terms over the 12-month period to 31 March 2023.

## 4. Investment Policies and Objectives

The Trustees aim to invest the assets of the Fund prudently to ensure that the benefits promised to members are provided. This is achieved through investing in a series of physical and (where necessary) derivative-based gilt and index-linked gilt funds with Legal & General. Cash and money market investments may also be held where appropriate.

Within this context the Trustees' main objectives with regard to investment policy are:

- to protect the strong funding position and ensure that any undue exposure to risk is avoided unless justified by the long term investment return requirements;
- to ensure that sufficient liquid assets are available to meet benefit payments as they fall due; and
- to consider the interests of the Bank in relation to the size and volatility of the contribution requirements.

When designing the investment arrangements, the Trustees consider the requirements of legislation, the funding objectives for the Fund and their views on the covenant of the Sponsor.

### Financially and Non-Financially Material Matters in the Selection, Retention and Realisation of Investments, the Exercising of Rights Attached to Investments and Engagement Activities

In establishing the investment arrangements i.e. the selection, retention and realisation of investments, the Trustees consider what they believe to be financially material matters.

The process for choosing investments is as follows:

- Identify appropriate investment objectives;
- Agree the level of risk consistent with meeting the objectives set; and
- Construct a portfolio of investments that is expected to maximise the return (net of all costs) given the targeted level of risk.

In considering the appropriate investments for the Fund the Trustees obtained and considered the written advice from the Investment Consultant whom the Trustees believe to be suitably qualified to provide such advice.

Non financially material considerations (for example, member views on ethical considerations), are not currently taken into account in the selection, retention and realisation of investments.

The Trustees believe that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustees also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

The Trustees have given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustees consider how ESG, climate change and stewardship is integrated within the investment providers' investment processes in the monitoring process. Where relevant, the investment managers are expected to provide reporting on a regular basis, usually at least annually, on ESG integration progress, stewardship monitoring results, and climate-related metrics such as carbon footprinting for equities and/or climate scenario analysis for diversified portfolios.

Given the nature of the Fund's investment strategy it is expected that ESG integration may be limited, especially within the LDI portfolio.

Given the overall investment strategy and the nature of the underlying investments, the Trustees currently do not take member views into account in the selection, retention and realisation of investments.

The Trustees have not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in future.

**Exercise of voting rights**

Given the nature of the Scheme's invested assets, which are an LDI portfolio managed by LGIM, there are no voting rights attached to the Scheme's invested assets.

## Investment Manager Appointment, Engagement and Monitoring

**Aligning manager appointments with investment strategy**

The investment managers are appointed by the Trustees based on their capabilities and, therefore their perceived likelihood of achieving the expected return and desired risk characteristics. The Trustees utilise the Investment Consultant's manager research ratings in decisions around the selection, retention and realisation of manager appointments. These ratings are based on the Investment Consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management.

If the investment objective for a particular manager's fund changes, the Trustees will review the fund appointment to ensure that it remains appropriate and consistent with the Trustees' wider investment objectives.

Within the Aviva policy, that was held for part of the Plan year before being fully surrendered, some underlying mandates may be actively managed and where appropriate, the managers are incentivised through performance targets (an appointment may be reviewed following periods of sustained underperformance). The Trustees review the appropriateness of the Aviva policy from time-to-time and this would include a look-through review of the returns achieved by the underlying investments in that policy. As noted, over the year the Trustees took the decision to fully surrender the Aviva policy. This was based on an enhanced surrender offer being offered, and a significant improvement in the funding level of the Fund. The proceeds from Aviva were transferred to the LGIM portfolio and invested in a combination of gilts, index-linked gilts and cash.

The Trustees accept that they have no ability to specify the risk profile and return targets of the managers, but appropriate mandates can be selected to align with the overall investment strategy.

With respect to the LDI portfolio, the manager has been appointed to manage the assets across a range of durations with the splits designed to broadly reflect the profile of the underlying liabilities of the Fund.

The investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed. If the Trustees are dissatisfied, they will look to replace the manager.

**Evaluating investment manager performance**

The Trustees receive investment manager performance reports on a quarterly basis, which present performance information over a range of time periods. The Trustees review absolute performance, relative performance against a suitable index used as a benchmark, where relevant, and against the manager's stated performance target (over various time periods). The Trustees' focus is primarily on long term performance but short term performance is also reviewed.

If a manager is not meeting performance objectives, or their investment objectives for the mandate have changed, the Trustees may ask the manager to review their fees instead of terminating the appointment.

For the LDI mandate, performance is largely driven by changes in interest rates and inflation expectations. The Fund's returns are therefore expected to be broadly consistent with changes in the value of the liabilities and this is the primary focus of the monitoring activities of the Trustees.

**Responsible Investing engagement with investment managers**

The Trustees will also consider the Investment Consultant's assessment of how each investment manager embeds ESG into its investment process and how the manager's responsible investment philosophy aligns with the Trustees' responsible investment policy. This includes the investment manager's policy on voting and engagement (where relevant). The Trustees will use this assessment in decisions around selection, retention and realisation of manager appointments. Further information is set out in Section 13 of the SIP.

It is recognised that the Trustees' investment strategy, particularly in relation to the LDI portfolio, means that there is currently limited scope for integration of factors such as ESG, climate change and stewardship. By investing in this low risk manner relative to the liabilities the Trustees are prioritising the stability of the funding position and security of member benefits, and therefore other selection criteria, such as portfolio construction, implementation and risk management factors are expected to be more relevant for the Trustees' strategy.

**Portfolio turnover costs**

The Trustees do not currently monitor portfolio turnover costs but are looking to do this going forward and plan to include such analysis periodically as part of their ongoing monitoring on the investment managers.

The Trustees will engage with a manager if portfolio turnover is higher than expected. This may be assessed by comparing portfolio turnover across the same asset class on a year-on-year basis, or relative to the manager's specified portfolio turnover range in the investment guidelines or prospectus.

**Manager turnover**

The Fund is a long-term investor and the Trustees are not looking to change investment arrangements on a frequent basis.

The Trustees will retain an investment manager unless:

- There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager;

The manager appointment has been reviewed and the Trustees are no longer comfortable that the manager can deliver the mandate.

**Implementation statement**

**Policy on ESG, Stewardship and Climate Change**

The Scheme's SIP includes the Trustees' policy on Environmental, Social and Governance ('ESG') factors, stewardship and Climate Change. This policy sets out the Trustees' beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship. This was last reviewed in October 2022.

In order to establish this policy, the Trustees spent time considering responsible investment and how the Fund's strategy limited the extent to which ESG factors could be integrated, particularly for the Liability Driven Investment (LDI) portfolio. ESG has been discussed regularly at Trustee meetings, and the Trustees have considered the ways in which ESG could be integrated further in the future, and how they can monitor the approach taken by Aviva in the With Profits policy (prior to the surrender of this policy). The policy was incorporated into the SIP in 2019 and reviewed in subsequent updates. The Trustees keep their policies under regular review, with the SIP subject to review at least triennially.

Given the overall investment strategy and the nature of the underlying investments, the Trustees currently do not take member views into account in the selection, retention and realisation of investments.

The following work was undertaken during the year relating to the Trustees' policy on ESG factors, stewardship and climate change, and sets out how the Trustee's engagement and voting policies were followed and implemented during the year.

**Engagement**

- Given the current nature of the LDI focused investments, the Trustees have not reviewed the mandate specifically regarding ESG during the year. Nonetheless, the Trustees are aware of the investments manager's wider policies relating to responsible investment and are comfortable that such matters are taken seriously at a corporate level and are in line with the expectations of the Scheme.

- The Trustees requested that LGIM, its only investment manager, confirm compliance with the principles of the UK Stewardship Code. LGIM confirmed that they are signatories of the 2020 UK Stewardship Code that took effect on 1 January 2020.
- Where relevant the Trustees consider how ESG, climate change and stewardship is integrated within the investment providers' investment processes (and those of the underlying investments in the case of Aviva, prior to the surrender of this policy) in the monitoring process. In such cases the investment managers are expected to provide reporting on a regular basis, usually at least annually, on ESG integration progress, stewardship monitoring results, and climate-related metrics such as carbon footprinting for equities and/or climate scenario analysis for diversified portfolios.
- As noted, given the nature of the Fund's investment strategy it is expected that ESG integration will be limited, especially within the LDI portfolio.
- The Scheme's invested assets (LDI) have limited engagement opportunities and hold no voting rights. For the insurance policies held, the insurer, Aviva, controls how the underlying assets of the policies are invested, including which asset classes are used. The Trustees will continue to seek information from Aviva on their approach to ESG where it is relevant to the underlying holdings of the insurance policies held.
- The Trustees also required details of relevant engagement activity for the year. Whilst not directly relevant to the LDI funds held by the Scheme, the Trustees are aware of LGIM's wider engagement activities, highlighting examples below:
    - **Environmental:** At COP26, LGIM joined 30 financial institutions with a combined AUM of \$8.7 trillion26 in committing to strive to eliminate agricultural commodity-driven deforestation (with a focus on palm oil, soy, beef, pulp and paper) from their investment portfolios by 2025. This is a critical step in reversing deforestation, reducing biodiversity loss, supporting food security, and aligning agriculture with a Paris Agreement-compliant 1.5°C pathway. LGIM is also a signatory of the Financial Sector Commitment on Eliminating Commodity-driven Deforestation.
    - **Social:** LGIM worked with Investor Action on antimicrobial resistance ("AMR") and wrote to the G7 finance ministers, in response to their Statement on Actions to Support Antibiotic Development. LGIM spoke with water utility companies to better understand whether effective monitoring systems are in place to detect antibiotic-resistant bacteria and reached out to more than 20 investee companies to have open and frank discussions with them. The investment manager was disappointed to learn that very little monitoring is currently undertaken because of a lack of regulatory pressure. LGIM are looking into how they can influence regulations in this area.
    - **Governance:** In May 2021, LGIM co-filed a shareholder resolution, together with IOPA members, asking Cardinal Health to publish annually an in-depth report disclosing the company's direct and indirect lobbying activities and expenditures, as well as its policies and procedures governing such activities. Following engagements with the company, the board agreed to significantly expand its political contributions and activities reporting, including its approach when a trade association of which it is a member takes a position that differs from the company's corporate view. Given the commitments on additional disclosures, the shareholder proposal was withdrawn ahead of the vote. This is a concrete example of using a shareholder proposal as an engagement tool and demonstrates the positive impact of engagement.
- LGIM is targeting net-zero emissions by 2050 or sooner and have their own Climate Impact Pledge. Moreover, LGIM already produces a TCFD report.

- In early 2021, Corporate Adviser found LGIM the highest ranking asset manager in a meta study of industry metrics of actions taken by institutional investors on ESG and climate change.
- The Trustees are aware that whilst currently the invested assets held with LGIM mean that direct ESG integration is difficult, they are committed to monitoring developments in this area. This includes reviewing the appropriateness of so called ‘Green Gilts’ which the UK government began to issue in 2021. The Trustees note that there remain a limited number of green gilts in issuance, and the Trustees would expect to revisit this topic if issuance increases.

The Trustees periodically request details on the extent to which the investments underlying the insurance policies held by Aviva integrate ESG. Whilst the Trustees cannot control how the underlying assets backing the policy are invested by Aviva, they have set out their expectations for Aviva in relation to integrating ESG. Aviva confirmed that currently, prior to the Fund’s surrender of the policy, the investments were managed by Aviva Investors. They have shared details of their Responsible Investment policy and confirmed that an annual ESG report is produced for the investment manager as a whole.

Aviva have also provided the Trustees with a copy their ESG reporting for the UK Life With-Profit business. Whilst the reporting is not specifically for the ‘Red Plan’ policy that was used by the Trustees prior to the surrender of the policy, it does cover the wider With-Profits business under which the With-Profits policy sits. This reporting outlines detail on ESG scoring under the MSCI methodology for the different asset classes held, as well as information on the carbon footprint of the investments. It also aggregates the voting records and engagement efforts relating to assets within the With-Profits business.

Aviva Investors are PRI signatories and are Tier 1 signatories of the 2020 UK Stewardship Code.

**Voting Activity**

The Trustees have delegated their voting rights to the investment managers, when those rights are attached to the investments held by the Scheme. As noted, this is not relevant for the LDI funds.
As the Scheme’s investable assets are pooled investments, any voting rights would be exercised by the investment manager appointed by the Trustees in line with their stated policies.

Given that the Scheme did not hold any investible assets with voting rights over the year to 31 March 2022, the Trustees do not actively monitor the action of the investment manager in this area. If this situation were to change, the Trustees would monitor the voting and engagement activities of the investment manager on a periodic basis, and discuss voting and engagement activities with the manager if appropriate.

Details of the voting record of Aviva Investors, who are currently the underlying investment manager for the deferred annuity contract, are available covering their global voting record. As noted above, the voting is also now available for the assets held in the With-Profits business in which the Trustees’ policy sits (prior to the full surrender of the policy in October 2022). The underlying investments assigned to the Trustees’ insurance policy will vary over time, but the Trustees are satisfied that stewardship and voting activities are given significant resource and consideration.

**Significant Votes**

Following the DWP's consultation response and outcome regarding Implementation Statements on 17 June 2022 (“Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance”) one of the areas of interest was the significant vote definition. The most material change was that the Statutory Guidance provides an update on what constitutes a "significant vote".

The Trustees define a significant vote as one that is linked to the Fund's stewardship priorities/themes. A vote could also be significant for other reasons, e.g. due to the size of holding. Given the nature of the Fund's holdings, this is unlikely to be a material consideration for the Trustees, particularly now that the Aviva policy has been surrendered and the assets are now entirely invested in LDI (including gilts, index-linked gilt, leveraged gilt and index-linked gilt funds, and cash).**Code of Best Practice**

The principles set out in the Code of Best Practice are high level principles which aid trustees in their investment and governance decision making. While they are voluntary, pension scheme trustees are expected to consider their applicability to their own scheme and report on a 'comply or explain' basis how they have used them.

The principles emphasise the essentials of investment governance, notably the importance of effective decision making, clear investment objectives and a focus on the nature of each scheme's liabilities. The principles also require that trustees include a statement of the scheme's policy on responsible ownership in the Statement of Investment Principles and report periodically to members on the discharge of these responsibilities.

The Trustees consider that their investment policies and their implementation are in keeping with these principles.

## Investment Strategy and Implementation

All investments have been managed during the year under review by the investment manager (LGIM) and the with-profits policy provider (Aviva). There is a degree of delegation in respect of investment decision making.

The investment strategy is agreed by the Trustees after taking appropriate advice. Subject to complying with the agreed strategy, which specifies the target proportions of the Fund that should be invested in the principal market sectors, the day-to-day management of the Fund's asset portfolio, including full discretion for stock selection, is the responsibility of the investment manager.

The Trustees have implemented an investment strategy consisting of gilts, index-linked gilts, derivatives and cash, with the aim of helping them achieve the investment objectives. In particular, the asset allocation is determined to provide the necessary interest rate and inflation to help match movements in the value of the Scheme's liabilities.

The LDI portfolio is not managed against a benchmark allocation; the actual allocation will change in line with changes in the value of the underlying investments and liabilities. Hence, the target economic exposure to gilts will vary over time.

The investment manager and providers are regulated by the relevant regulatory body in their home jurisdiction.

The Trustees regard all the investments as readily marketable as detailed below:

- The LGIM pooled investment vehicles are weekly priced and traded

The actual allocations will vary from the strategic allocation above due to market price movements.

The Trustees invest in pooled investment vehicles and derivative contracts. The Trustees have authorised the use of derivatives by the investment managers for efficient portfolio management purposes including to reduce certain investment risks such as interest rate risk and inflation risk. The principal investment in derivatives is interest rate and inflation swaps in the liability matching portfolio and futures in the return seeking portfolio.

The following table provides more detail on the distribution of assets.

| Manager/Fund | Actual Asset Allocation | | | | Benchmark Allocation (%) |
|---|---|---|---|---|---|
| | Start of Year (£m) | End of Year (£m) | Start of Year (%) | End of Year (%) | |
| LGIM Over 15y Gilts Index | 0.5 | 12.9 | 4.2 | 35.9 | 100.0 |
| LGIM 2045 Leveraged Gilt Fund | 1.4 | 1.6 | 12.8 | 4.4 | |
| LGIM 2049 Leveraged Gilt Fund | 0.7 | 0.6 | 6.8 | 1.8 | |
| LGIM 2055 Leveraged Gilt Fund | 0.7 | 0.5 | 6.6 | 1.3 | |
| LGIM 2068 Leveraged Gilt Fund | 0.8 | 0.4 | 7.4 | 1.0 | |
| LGIM All Stocks Index-Linked Gilts | 3.1 | 6.1 | 29.0 | 17.1 | |
| LGIM 2030 Leveraged Index-Linked Gilt | 0.6 | 0.2 | 5.2 | 0.6 | |
| LGIM 2037 Leveraged Index-Linked Gilt | 0.4 | 0.2 | 3.6 | 0.7 | |
| LGIM 2042 Leveraged Index-Linked Gilt | 0.5 | 0.3 | 5.0 | 0.9 | |
| LGIM 2050 Leveraged Index-Linked Gilt | 0.5 | 0.5 | 4.6 | 1.4 | |
| LGIM 2062 Leveraged Index-Linked Gilt | 0.2 | 0.0 | 1.6 | 0.1 | |
| LGIM Sterling Liquidity Fund | 1.4 | 12.5 | 13.3 | 34.8 | |
| **Total** | **10.7** | **35.9** | **100.0** | **100.0** | **100.0** |

*Source: Investment Managers and Mercer.*
*Figures may not sum to total due to rounding.*
*Valuations are based on Bid prices where available otherwise mid/single price values are used.*

## Investment Performance

### Gross of Fees

| Manager/ Fund | Last Year | | Last 3 years | | Last 5 years | |
|---|---|---|---|---|---|---|
| | Fund (%) | B'mark (%) | Fund (% p.a.) | B'mark (% p.a.) | Fund (% p.a.) | B'mark (% p.a.) |
| LGIM Over 15y Gilts Index | -29.7 | -29.7 | -16.4 | -16.4 | -6.4 | -6.4 |
| LGIM 2045 Leveraged Gilt Fund | -87.4 | -87.5 | -59.8 | -60.1 | -34.9 | -35.2 |
| LGIM 2049 Leveraged Gilt Fund | -88.4 | -88.5 | -60.0 | -60.2 | -35.2 | -35.5 |
| LGIM 2055 Leveraged Gilt Fund | -89.2 | -90.5 | -62.0 | -63.6 | -37.1 | -38.8 |
| LGIM 2068 Leveraged Gilt Fund | -91.6 | -92.2 | -66.2 | -67.2 | -41.8 | -42.9 |
| LGIM All Stocks Index-Linked Gilts | -26.7 | -26.7 | -7.6 | -7.6 | -3.2 | -3.2 |
| LGIM 2030Leveraged Index-Linked Gilt | -49.5 | -51.2 | -14.2 | -15.4 | -3.0 | -4.0 |
| LGIM 2037Leveraged Index-Linked Gilt | -89.7 | -90.7 | -50.6 | -52.3 | -30.9 | -32.4 |
| LGIM 2042Leveraged Index-Linked Gilt | -96.0 | -96.8 | -64.5 | -67.1 | -44.3 | -46.8 |
| LGIM 2050Leveraged Index-Linked Gilt | -94.8 | -95.1 | -61.1 | -62.1 | -41.1 | -42.1 |

| | | | | | | |
|---|---|---|---|---|---|---|
| LGIM 2062Leveraged Index-Linked Gilt | -87.2 | -86.3 | -48.0 | -46.9 | -31.4 | -30.6 |
| LGIM Sterling Liquidity Fund | 2.3 | 2.2 | 0.9 | 0.8 | 0.8 | 0.7 |
| **Total** | **-86.1** | **-** | **-51.4** | **-** | **-31.4** | **-** |

*Figures shown are based on performance provided by the Investment Managers, Mercer estimates and Refintiv*

Total Fund performance only reflects the performance of the LGIM funds actually held by the Fund during the respective period. In practice, the majority of the assets were invested in the Aviva policy during the year, up to the point of full surrender. From that point, the allocation to LGIM increased, allowing the Trustees to lock-in the significantly improved funding position. Note, in the absence of a rebalancing benchmark, the total Fund benchmark performance has been set equal to the total Fund performance for the periods shown. However, some marginal performance deviations are expected in the underlying funds.

## Custodial Arrangements

The custodian is responsible for the safekeeping, monitoring and reconciliation of documentation relating to the ownership of listed investments.

For the Fund’s pooled fund investments, the Trustees have no direct ownership of the underlying assets of the pooled funds.The safekeeping of the assets within the pooled funds is performed by custodian banks specifically appointed to undertake this function and whose appointment is reviewed at regular intervals by the manager. The current custodians are shown in the table below.

| Manager | Custodian |
|---|---|
| LGIM | Citibank |

*Source: Investment Managers.*
*Pooled funds have no direct custody arrangements in place, the custodians shown are appointed by the investments managers.*

Mercer, has been appointed by the Trustees as administrator of trustee bank account of the Plan and are responsible for the safekeeping of these holdings.