

Implementation Statement for the Mizuho International plc Retirement Benefit Scheme

Covering the period 1 April 2023 to 31 March 2024

Background

The Trustee of the Mizuho International plc Retirement Benefits Scheme (the “Scheme”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the Scheme’s Statement of Investment Principles (“SIP”) during the previous Scheme year. The Trustees can report that there has been a departure from the SIP by the Scheme’s investment managers during the year ended 31 March 2024. This statement also includes the details of any reviews of the SIP during the year, any changes that were made and reasons for the changes.

A description of the voting behaviour during the year, either by or on behalf of the Trustee, or if a proxy voter was used, also needs to be included within this statement.

This statement should be read in conjunction with the SIP and has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

A copy of the most recent SIP can be found at:

<https://www.mizuhogroup.com/binaries/content/assets/pdf/emea/who-we-are/corporate-governance/mizuho-international-plc/legal-disclosures/mhi-statement-of-investment-principles.pdf>

Objectives

The Trustees are required to invest the Scheme’s assets in the best interest of members, and their main objectives with regard to investment policy are: to achieve, over the long term, a return on the Scheme’s assets which is consistent with the assumptions made by the Scheme Actuary in determining the funding of the Scheme; to ensure that sufficiently liquid assets are available to meet benefit payments as they fall due; and to consider the interests of the Employer in relation to the size and volatility of the Employer’s contribution requirements. No formal manager selection or strategy decisions were made during the last Scheme year.

The Trustees purchased a bulk annuity contract from Just Retirement in August 2021 and June 2022 to cover all pensioner liabilities.

ESG, Stewardship and Climate Change

The Scheme’s SIP includes the Trustee’s policy on Environmental, Social and Governance (“ESG”) factors, stewardship and climate change. This policy sets out the Trustee’s beliefs on ESG and climate change, and the processes followed by the Trustee in relation to voting rights and stewardship

Voting and Engagement

The Trustees are keen that their managers are signatories of the UK Stewardship Code, their manager is a current signatory.

The Scheme has purchased annuity policies from Just Retirement to cover the known liabilities. The residual holdings are invested within the Over 5 Year Index-Linked Gilts Index Fund which is a fixed income fund and does not hold any physical equities on which to vote on.