

Bank of America UK Retirement Plan



ANNUAL REPORT & ACCOUNTS 2022

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- Contents:
- Investment and payments to members
 - How the Plan's assets are invested
 - Plan security
 - The Trustee and its advisers

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The Plan's investments and payments to members

The information below shares how the sections of the Plan have changed in value during 2022, including:

- How much has been paid into the Plan.
- The investment returns achieved for the Plan.
- How much has been paid out of the Plan in benefits to members.

You can use the buttons below to switch between the Defined Benefit (DB) Section and the Defined Contribution (DC) Section of the Plan.

The Plan's total assets were valued at

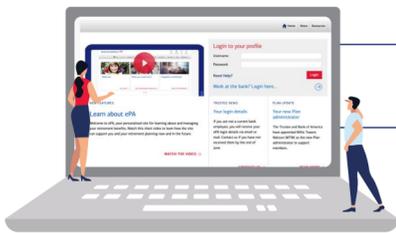
£3.1 billion

at the end of 2022, a decrease of around **£983 million** over the year. 

Plan Section DB

DB Section assets at the end of 2021	Contributions and funds transferred into the Plan	Net investment returns in 2022	Paid to members in 2022	DB Section assets at the end of 2022
£1.8 billion	£3.8 million	-£664.5 million	£55.7 million	£1 billion

Totals may not sum due to rounding.



You can [log in to ePA](#) to see information about your own DB benefits.

How the Plan's assets are invested

The Trustee invests the Plan's DB Section in a variety of asset classes. This diversification of investments seeks to reduce the risk of market volatility negatively affecting the Plan's assets over the long term. The Trustee also uses risk mitigation strategies to reduce the Plan's exposure to negative effects from inflation, interest rate and mortality risk. More information is included in the [full Report & Accounts on ePA](#).

You can [read the Trustee's Statement of Investment Principles \(SIP\)](#) for more information about the policies and principles that guide the Trustee's investment decisions. [The Implementation Statement](#) covers the extent to which the Trustee has met the objectives and policies set out in the SIP, and details on the Trustee's voting behaviour in 2022.



Plan security

The Trustee regularly reviews the performance of the Plan's investments to ensure they are performing as expected.

In 2022, more regular reviews were conducted as a result of the heightened level of volatility across financial markets, driven in part by increased geo-political tensions between Russia and Ukraine. An investigation into Russian assets concluded that the Plan's exposure was close to zero, limiting its exposure to some of the risks currently associated with these assets.

Additionally, the UK bond market saw significant volatility following the Chancellor's mini budget statement in September 2022. Very sharp moves in gilt yields were experienced over the end of Q3 2022 and into October, which was swiftly followed by the Bank of England intervention. The Plan's liabilities (the amount that the Plan needs to hold in order to pay members' future benefits) are linked to gilt yields and therefore decreased as a result of these market conditions. The Plan's assets are invested in order to broadly match the movements in the Plan's liabilities – to offer stability to the funding of the Plan – and therefore also decreased. The assets fell by more than the liabilities over 2022 due to the challenging investment conditions and short-term performance of the Plan's assets.

Despite the impact of the prevailing financial market conditions on investment returns experienced in 2022, the Plan continues to be well-funded and the Trustee remains satisfied in the Plan's long-term investment strategy, as set out in its [Statement of Investment Principles](#).



The Trustee and its advisers

The Trustee has a board of 12 Trustee Directors, which is supported by a number of different advisers, auditors, and experts. The Trustee's role is to work with its advisers to ensure that the Plan continues to be run in members' best interests and in support of their various retirement objectives.

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The Plan's total assets were valued at **£3.1 billion** at the end of 2022, a decrease of around **£983 million** over the year.

Plan Section



DC Section assets at the end of 2021
£2.3 billion

Contributions and funds transferred into the Plan
£80 million

Net investment returns in 2022
-£282 million

Benefits paid to members in 2022
£65 million

DC Section assets at the end of 2022
£2.1 billion

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How the Plan's assets are invested

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Despite the impact of the prevailing financial market conditions on investment returns experienced in 2022, the Trustee remains satisfied in the long-term outlook of the Plan's investment options and that the range of funds provided to members remains suitable, as set out in its [Statement of Investment Principles](#).



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The Plan's total assets were valued at

£267.5 million

at the end of 2022, a decrease of around £57 million over the year.



Plan Section



DB Section assets at the end of 2021	Net investment returns in 2022	Funds transferred into the DB Section	Paid to members in 2022	DB Section assets at the end of 2022
£144.6 million	-£26.5 million	£0.7 million	£4.9 million	£113.9 million

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The Plan's short-term investment performance in 2022 reflects the challenging investment conditions during the year and the Trustee's strategy to (partly) match the movement in value placed on the Plan's liabilities. Despite the impact of the prevailing financial market conditions on investment returns experienced in 2022, the Plan continues to be well-funded and the Trustee remains satisfied in the Plan's long-term investment strategy, as set out in its [Statement of Investment Principles](#).



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Plan Section



DC Section assets at the end of 2021

Funds transferred out of the DC Section

Net investment returns in 2022

Benefits paid to members in 2022

DC Section assets at the end of 2022

£180 million

£0.7 million

-£18.5 million

£7.3 million

£153.6 million

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How the Plan's assets are invested

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- Increased geo-political tensions between Russia and Ukraine. An investigation into Russian assets concluded that the Plan's exposure was close to zero, limiting its exposure to some of the risks currently associated with these assets. However, the crisis created uncertainty and wider implications, which led to increased volatility in global stock markets.
- Rising inflation globally, which has led to central banks in a number of countries increasing interest rates to levels not seen for many years. Rising interest rates in particular have a direct impact on bond returns, as increasing interest rates have led to a fall in the value of these investments. The UK bond market was further impacted following Chancellor's mini budget statement in September 2022.

How these market factors will have impacted your Retirement Account will depend on your chosen investment option(s) and how far you are from your Target Retirement Date. You can find out more information and review your current choices by logging in to [ePA, your member website](#). It is important to remember that your retirement benefits are typically a long-term investment and you should think carefully before making any changes to your investment choices as a result of short-term volatility.

Despite the impact of the prevailing financial market conditions on investment returns experienced in 2022, the Trustee remains satisfied in the long-term outlook of the Plan's investment options and that the range of funds provided to members remains suitable, as set out in its [Statement of Investment Principles](#).



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The Plan's total assets were valued at

£31.2 million

at the end of 2022, a decrease of around £13 million over the year.



Plan Section

DB

DB Section assets at the end of 2021

£34.4 million

Net investment returns in 2022

-£10.8 million

Paid to members in 2022

£0.9 million

DB Section assets at the end of 2022

£22.7 million

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How the Plan's assets are invested

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Additionally, the UK bond market saw significant volatility following the Chancellor's mini budget statement in September 2022. Very sharp moves in gilt yields were experienced over the end of Q3 2022 and into October, which was swiftly followed by the Bank of England intervention. Although this negatively impacted the value of the Plan's bond (or 'liability matching') assets, the value placed on the liabilities fell to a greater extent than the assets, which resulted in the funding level of the Plan improving over the period.

The Plan's short-term investment performance in 2022 reflects the challenging investment conditions during the year and the Trustee's strategy to (partly) match the movement in value placed on the Plan's liabilities. Despite the impact of the prevailing financial market conditions on investment returns experienced in 2022, the Plan continues to be well-funded and the Trustee remains satisfied in the Plan's long-term investment strategy, as set out in its [Statement of Investment Principles](#).



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at the end of 2022, a decrease of around £13 million over the year.



Plan Section



DC Section assets at the end of 2021

£9.9 million

Net investment returns in 2022

- £1.2 million

Benefits paid to members in 2022

£0.2 million

DC Section assets at the end of 2022

£8.5 million

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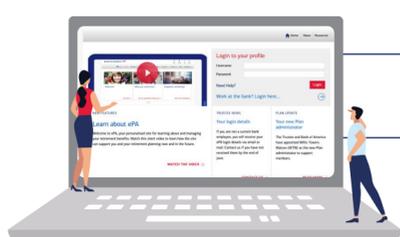
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- How much has been paid into the Plan.
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The Plan's total assets were valued at **£81.7 million** at the end of 2022, a decrease of around **£56 million** over the year.

Plan assets at the end of 2021	Net investment returns in 2022	Benefits paid to members in 2022	Plan assets at the end of 2022
£137.8 million	−£50.3 million	£5.8 million	£81.7 million

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