Implementation Statement

Bank Leumi (UK) Retirement Benefits Scheme

This is the Implementation Statement prepared by the Trustee of the Bank Leumi (UK) Retirement Benefits Scheme ("the Scheme") and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement have been followed over the year to 31 December 2025.
- The voting and engagement behaviour of the Trustee, or that undertaken on their behalf, over the year.

How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers. At this time, the Trustees have not set specific stewardship priorities / themes for the Scheme. As the Scheme no longer invests in any assets that hold voting rights and the Trustees are targeting the possibility of a buy-in in the medium term, they have determined that setting Stewardship priorities does not represent a meaningful use of the Scheme's governance budget. Therefore, they have decided not to set Stewardship priorities for the Scheme at this time. Should circumstances change, they will consider the extent that they wish to do so in line with other Scheme risks.

However, the Trustees reviewed the stewardship and engagement activities of the current managers during the year, as part of preparation of the Implementation Statement. The Trustees monitor the ESG performance of the managers on a regular basis. The Trustees were satisfied that the managers' policies were reasonable and no further remedial action was required during the period.

Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the fund managers are in alignment with the Scheme's stewardship policies.

In addition to the information required for the drafting of this Statement, the Trustee also intends to carry out formal monitoring of the investment managers' approach to ESG and climate related risks going forward via a report from their investment consultants on a periodic basis.

Further details on how policies relating to financially material considerations (including ESG factors which include climate change), how members' views on non-financial matters are taken into account, and how the Trustee monitors the Scheme's investments are covered in the Scheme's Statement of Investment Principles made available at the following link:

https://www.leumiuk.com/important-information/statement-of-investment-principles-sip

There were no significant departures from the stated principles during the year under review. Small deviations from the benchmark allocation are to be expected as a result of fluctuations in asset prices.

This implementation statement is also available at the following link:

https://www.leumiuk.com/important-information/implementation-statement

Adopted by the Trustees in April 2026

Voting Data

The Scheme no longer holds any assets that have attaching voting rights. The last of the Scheme's assets which held voting rights were disinvested in November 2022.

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustees over the year to be set out. The guidance does not currently define what constitutes a "significant" vote. However, recent guidance states that a significant vote is likely to be one that is linked to one or more of a scheme's stewardship priorities or themes. At this time, the Trustee has not set stewardship priorities for the Scheme due to the timeframe over which these would apply being relatively short as the Scheme targets a buy-out in the near future.

As the Scheme does not hold any funds for which voting data is available, there are no significant votes applicable to this statement.

Fund level engagement

Manager	L&G
Fund name	Matching Core Fund series Buy and Maintain Credit Fund Sterling Liquidity Fund Maturing Buy and Maintain Credit
Does the manager perform engagement on behalf of the holdings of the fund	Yes
Number of engagements undertaken on behalf of the holdings in this fund(s) in the year	Buy and Maintain Credit Fund: 355 Maturing B&M Credit 2035-2039): 165 Maturing B&M Credit 2040-2054): 180 Sterling Liquidity Fund: 28
Number of entities engaged on behalf of the holdings in this fund in the year	Buy and Maintain Credit Fund: 143 Maturing B&M Credit 2035-2039): 73 Maturing B&M Credit 2040-2054): 80 Sterling Liquidity Fund: 21
Number of engagements undertaken at a firm level in the year	3,114

Engagement examples

Manager	Company	Engagement
L&G	**Microsoft** (Firm level, examples not provided at fund level)	L&G engaged with Microsoft recognising its significant influence over the adoption of AI through its global software and cloud operations. Their discussions focused on improving transparency and risk-management practices around AI use, as well as understanding how the company addresses the human-rights risks inherent in large-scale digital and data operations. Ahead of Microsoft's 2025 AGM, L&G met with the company to review shareholder proposals on AI, data governance and human rights, and to assess the corrective actions taken in response to stakeholder feedback. L&G voted in favour of a proposal seeking greater oversight of AI data usage given the evolving regulatory landscape. L&G note Microsoft's improvements in responsible AI governance but continue to encourage stronger disclosure, particularly around government data-removal requests.