Implementation Statement – Jewish Care Pension Scheme

Purpose of this statement

This Implementation Statement has been prepared by the Trustee of the Jewish Care Pension Scheme ("the Scheme") to set out the following information over the year to 31 March 2025:

- How the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year.

- The voting activity undertaken by the Scheme's fund managers on behalf of the Trustee over the year, including information regarding the most significant votes.

Stewardship policy

At this time, the Trustee has not set stewardship priorities / themes for the Scheme but will be considering the extent to which it wishes to do this in due course, in line with other Scheme risks.

How voting and engagement/stewardship 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. The Trustee cannot usually directly influence the managers' policies on the exercise of investment rights where the Trustee holds assets in pooled funds. This is due to the pooled nature of these investments. State Street, the Scheme's equity manager, does now offer the ability for pension scheme investors to choose a third party voting policy from a certain range – at present the Trustee has not chosen to do this but may consider this in the future.

The Trustee requires that its fund managers take into account ESG considerations by engaging with companies and by exercising voting rights. However, the exercise of rights and engagement activities should be consistent with, and proportionate to, the rest of the investment process. The Trustee will also consider the fund managers' policies on stewardship and engagement when selecting and reviewing fund managers.

The Trustee expects all its fund managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustee believes that it has managed the potential for conflicts of interest in the appointment of the fund managers and conflicts of interest between the Trustee/fund manager and the investee companies. Additional information on the voting and engagement activities carried out for the Scheme's investments are provided on the following pages.

Data limitations

Where information is not included in this statement, it has been requested but has not been provided in a useable format (or at all) by the fund manager. The Trustee's investment consultants are in discussion with the fund manager on how this data can be improved for future statements.

Prepared by the Trustee of the Jewish Care Pension Scheme
August 2025

Voting Data

This section provides a summary of the voting activity undertaken by the fund managers within the Scheme's Growth Portfolio on behalf of the Trustee over the year to **31 March 2025**. The **assets held with Insight Investment Management** have no voting rights attached to them.

Manager	State Street
Fund name	All World Screened Index Equity Sub-Fund
Structure	Pooled
Ability to influence voting behaviour of fund manager	The pooled fund structure means that there is limited scope for the Trustee to influence the fund manager's voting behaviour.
No. of eligible meetings	6,556
No. of eligible votes	62,473
% of resolutions voted	98.4%
% of resolutions abstained	2.0%
% of resolutions voted with management[1]	88.3%
% of resolutions voted against management[1]	11.7%
Proxy voting advisor employed[1]	ISS
% of resolutions voted against proxy voter recommendation	6.1%

SSGA contract Institutional Shareholder Services' (ISS) to administer proxy voting, assist in applying SSGA's voting guidelines, provide research and analysis relating to general corporate governance issues and specific proxy items, and provide proxy voting guidelines in limited circumstances. SSGA also has access to Glass Lewis and region-specific meeting analysis provided by the Institutional Voting Information Service. All final voting decisions are based on their proxy voting policies and in-house operational guidelines.

[1] As a percentage of the total number of resolutions voted on

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 Trustee over the year to be set out. The guidance does not currently define what constitutes a "significant" vote. However, further guidance states that a significant vote is likely to be one that is linked to one or more of a scheme's stewardship priorities / themes.

At this time, the Trustee has not set stewardship priorities / themes for the Scheme, but will be considering the extent to which it wishes to do this in due course, in line with other Scheme risks. Therefore, for this Implementation Statement, the Trustee has asked the fund managers to determine what they believe to be a "significant vote". The Trustee has not communicated voting preferences to their fund managers over the period, as the Trustee is yet to develop a specific voting policy. In future, the Trustee will consider the most significant votes in conjunction with any agreed stewardship priorities / themes.

State Street have provided a selection of votes which they believe to be significant. State Street consider the following topics to be most significant when it comes to their voting policies and therefore classify them as "significant votes":

- All votes on environmental related shareholder proposals.
- All votes on compensation proposals where they voted against the company management's recommendation.
- All votes against the re-election of board members due to: poor ESG performance of their companies; poor compliance with the local corporate governance score of their companies; and, due to the lack of gender diversity on board.

In the absence of agreed stewardship priorities / themes, the Trustee has selected 4 votes from their equity manager that cover a range of themes to represent what it considers the most significant votes cast on behalf of the Scheme. To represent the most significant votes, the votes of the largest holdings relating to each topic are shown below.

There are no voting rights attached to funds held with **Insight Investment Management.**

State Street Global Advisors, All World Screened Index Equity Sub-Fund

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	Amazon.com, Inc.	Alphabet Inc.	Berkshire Hathaway Inc.	CrowdStrike Holdings, Inc.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.44%	1.24%	0.96%	0.11%
Summary of the resolution	Establish a board committee on artificial intelligence	Report on climate risk in retirement plan options	Establish a Railroad Safety Committee	Advisory Vote to ratify named Executive Officers' compensation
How the manager voted	Against	Against	Against	Against
Rationale for the voting decision	State Street believes that this item does not merit support due to concerns with the terms of the proposal.	State Street believes that this proposal does not merit support as the company's climate-related disclosures are reasonable.	State Street believes that this item does not merit support due to concerns with the terms of the proposal.	State Street believes that this item does not merit support as they have concerns with the proposed remuneration structure for senior executives at the company.

	Vote 1	Vote 2	Vote 3	Vote 4
Outcome of the vote	Fail	Fail	Fail	Pass
Implications of the outcome	Where appropriate State Street will contact the company to explain their voting rationale and conduct further engagement.			
Criteria on which the vote is considered "significant"	State Street considers votes on environmental and social related proposals to be significant.	State Street considers votes on environmental related proposals to be significant.	State Street considers votes on environmental and social related proposals to be significant.	State Street considers votes on compensation to be significant.

Fund level engagement

The fund managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each fund manager during the year for the relevant funds.

State Street carry out engagement activities at a firm-wide level. Engagement activities are limited for the Scheme's LDI and liquidity funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	State Street	Insight
Fund name	All World Screened Index Equity Sub-Fund	High Grade ABS Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	909	c.60
Number of engagements undertaken on behalf of the holdings on environmental topics in this fund in the year*	442	Not split out of total
Number of engagements undertaken on behalf of the holdings on social topics in this fund in the year*	605	Not split out of total
Number of engagements undertaken on behalf of the holdings on governance topics in this fund in the year*	925	Not split out of total
Number of entities engaged on behalf of the holdings in this fund in the year	660	c.55
Number of engagements undertaken at a firm level in the year	1,417	939

*There may be some double counting over topics, meaning the sum of the three is larger than the total engagements

Examples of engagement activity undertaken over the year to 31 March 2025

State Street Global Advisors, All World ESG Screened Index Equity Sub-Fund

Diamondback Energy, Inc.

State Street engaged with Diamondback Energy, an American oil and natural gas company, in Q4 2024, regarding their approach to managing climate related risks that have been identified by the company as material, and the company's climate strategy to support its net zero ambition.

Since 2022, State Street have engaged with Diamondback Energy three times and, as part of the most recent engagement, Diamondback detailed their progress towards greenhouse gas emissions reduction targets including programs to electrify frac fleets and powering certain operations using gas rather than diesel.

As a result of State Street's engagement, Diamondback Energy has enhanced their disclosures of scope 3 emissions and enhanced their monitoring of methane emissions to cover approximately 96% of operated oil production. Furthermore, Diamondback Energy have committed to improving transparency on methane emissions reporting in line with the Oil and Gas Methane Partnership 2.0's reporting protocols.

Insight Investment Management, High Grade ABS Fund

Mercedes Benz

Mercedes is a significant issuer in the auto asset-backed securities market. Insight engaged with Mercedes to discuss the completion of Insight's proprietary ESG questionnaire. In the event that the questionnaire was not completed, Insight informed Mercedes that they would no longer be able to invest.

Insight worked with Mercedes to complete the questionnaire and to help them understand their requirement to complete the questionnaire as it allows Insight to obtain a quantitative ESG score that offers more rigor than standard industry questionnaires. Mercedes now understand Insight's requirement for completion of their questionnaire and have improved the transparency and reporting of ESG metrics.