Joy Global Industries Pension Scheme.

Implementation statement – 31 March 2026

The Trustee of the Joy Global Industries Pension Scheme has prepared this implementation statement in compliance with the governance standards introduced under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended). Its purpose is to demonstrate how, and the extent to which, the Scheme's Statement of Investment Principles (SIP) has been followed, if there has been any review of the SIP and how the policies on voting, stewardship and engagement have been followed. This statement covers the period 1 April 2025 to 31 March 2026.

A. Voting and Engagement Policy

The policy as set out in the SIP in respect of voting, stewardship and engagement is in summary as follows:

i. The Scheme only invests via pooled investment funds, meaning that the Scheme's investments are pooled with those of other investors. It can be harder for those invested in pooled funds to exert their influence, given the other investors with a stake, but the Trustee still monitors and engages as much as possible.

ii. Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Scheme.

iii. SEI, the Scheme's Fiduciary Manager, or the investment manager of a third party pooled fund, has full discretion for undertaking engagement activities in respect of the investments.

iv. Where the investment manager is SEI, they have pooled their holdings in their funds with other investors and employed a specialist proxy voting service provider for voting and engagement services.

v. SEI will report on voting and engagement activity to the Trustee on a periodic basis together with its adherence to the UK Stewardship Code. The Trustee will consider whether the approach taken was appropriate or whether an alternative approach is necessary. The Fiduciary Manager is a signatory to the UK Stewardship Code.

vi. The Trustee will assess the Fiduciary Manager's performance against objectives annually including how well the Fiduciary Manager is aligned with the SIP in terms of ESG factors.

The Trustee is of the opinion that this policy has been followed during the year. In particular:

- The Trustee has received and reviewed quarterly reports from SEI that set out
  - How SEI has voted on all the shares where SEI has voting rights including number of votes for, against and abstentions. For votes against, details of the issues to which the votes relate are provided.
  - The number of companies engaged and the number of milestones achieved by engagement issue.
- The Trustee reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustee was satisfied with the content of the reports and that SEI's performance was in line with the SIP and the Trustee's expectations.
- The Trustee has considered SEI's voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
- The Trustee has a process in place to review SEI's performance against objectives, including ESG factors.

SEI's engagement priorities for the period under consideration included:

- Climate Change
- Sustainable Agriculture
- Modern Slavery
- Future of Work
- Board Governance

SEI's engagement efforts are primarily focused on public equities; however, many companies represented in these engagement efforts are also held in fixed income strategies. SEI believes that these fixed income funds also benefit from the positive progress that results from productive shareholder engagement. The engagement on climate change through SEI's collaboration with their engagement partner spans both equity and fixed income.

In light of the above and otherwise, the Trustee has considered their policy in regard to voting and stewardship and concluded that

- SEI's voting and stewardship policies and implementation on behalf of the Trustee remains aligned with the Trustee's views on these matters.
- The current policy is appropriate and no further action is required at this stage, albeit the Trustee will continue to monitor the performance of this policy and SEI's performance in the future.

B. Voting Record

All underlying securities in pooled funds that have voting rights are managed by SEI with SEI having the legal right to the underlying votes. SEI in turn uses Glass Lewis as a proxy voting service provider for all voting. SEI provides Glass Lewis with the holdings across all SEI's pooled funds and the proxy votes are cast according to a policy set out by SEI. During the period from 1 April 2025 to 31 March 2026, SEI voted as follows across the Scheme's, holdings[1].

Fund Name	**Global Managed Volatility**
ISIN	IE00B19H3542
Number of Votable Meetings	493
Number of Votable Items	6,113
% of Items Voted	94%
For	90%
Against	9%
Abstain/ Withheld/ Other	1%
% of votes with management	92%
% of votes against management	8%
% of votes other	0%
Voting Against/Abstain by Category	
Capital Related	8%
Board/Directors/Governance	48%
Remuneration Related	11%
Shareholder Proposals	30%
Other	3%

[1] Source: SEI and Glass Lewis. SEI has shown voting data for the quarters each fund was held.

C. Significant Votes

Highlights of some of the significant votes during the period are shown in the table below. These votes are considered to be significant as they may have a material impact on the company or the wider community. SEI selects votes based on one or more of the following criteria:

- Votes SEI considers to be high profile which have such a degree of controversy that there is high client and/ or public scrutiny.
- Votes relating to companies with a high or severe ESG risk rating.
- Votes relating to SEI's thematic priorities as described in Section A.

To date the Trustee has accepted SEI's position on what constitutes a significant vote but this will be kept under consideration.

Company Name	Held in Fund(s) (% size of holding)[2]	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Asahi Group Holdings Ltd.)	Global Managed Volatility (<0.5%)	Board Governance	Date: 24/03/2026 Outcome: For	Voted for the proposal for the election of directors at the Company's 2026 Annual General Meeting. The Company experienced a significant cybersecurity incident in September 2025, involving a ransomware attack that disrupted core operations, restricted logistics and sales, and resulted in the external leakage of certain personal data. The incident highlighted weaknesses in the Company's information security controls and broader risk management framework. Following the incident, the Company has taken steps to enhance its cybersecurity framework, including strengthening network controls, improving monitoring and recovery processes, and increasing board-level oversight of information security. In light of these mitigating actions, support for the re-election of directors was considered appropriate. This vote is deemed significant due to the material operational and governance risks arising from the cyberattack, including disruption to financial reporting, business continuity concerns, and the need for strengthened board oversight of technology and risk management processes.

[2] % holding as at last day of the quarter in which vote occurred.

D. Engagement Activity

Highlights of some of the engagements during the period are shown in the table below. SEI conducts shareholder engagement collaboratively through third party specialists Sustainalytics and Columbia Threadneedle Investment reo. Each case study[3] describes a milestone achieved relating to SEI's engagement priorities as described in Section A.

Company Name	Held in Fund(s)	Theme	Objective	Description
Nippon Telegraph & Telephone Corp	Global Managed Volatility	Thematic – Human Capital Management	The engagement focuses on demographic changes and diversity, equity, and inclusion and how the latter might support the former. Japan is facing noticeable population decline, resulting in a labor shortage. With the majority of the company's workforce located in Japan and its necessity to attract the best talent, it is vital that the company's human-capital strategy has a direct response to this risk.	Nippon Telegraph & Telephone Corp (NTT) is a Tokyo-based multinational telecommunications company. It is the third largest publicly listed company in Japan, with a 300,000-person workforce and, consequently, is in competition for the best talent in the market. Sustainalytics held its first engagement call with NTT in Q1 2025; the company expressed a willingness to engage. The business shared the upcoming expansion of its disclosures, specifically in response to the Sustainability Standards Board of Japan requirements. The company has set targets against various wellbeing initiatives such as paternity leave and career progression opportunities, which evidence positive uptake. In line with international expectations, the business has also set DEI targets of 15% of women at the manager level and 30% of women at the board level in all operating companies by 2025. NTT took time to explain its rationale behind DEI targets and which objectives they supported. The company also demonstrated a clear preparedness to adapt to Japan's shrinking workforce. Sustainalytics will set up a second engagement call with the company in Q3 of 2025 that will focus on the renewal of targets as some previous targets will reach maturity. It will also be an opportunity to assess the company according to new disclosures. To reach the second milestone, the company should present more detailed workforce disclosures to begin reporting against international standards.

[3] Source: SEI and Sustainalytics

The information relating to the significant votes is derived from public third party source(s). While the information is believed to be reliable, SEI has not sought to verify it independently. This material is intended to be for information purposes only and has been provided to SEI's client at their request. This data is not intended as promotional material in any respect.