

Proxy voting summary for the third quarter of 2026

Key statistics

Total resolutions		225
Votes with management		208
Abstentions		0
Votes against management	Total	17
	Board related	7
	Compensation	4
	Changes to Company Statutes	1
	Capital Management	1
	SHP: Governance	4
Number of shareholder meetings		24

Most Significant Votes

The Fiduciary Manager defines significant votes as ones that meet, at least, one of the following criteria:

- Votes against management proposals where the level of dissent from shareholders is 20% or higher, in line with the UK Corporate Governance Code.
- Votes supporting shareholder proposals when management is recommending against, and the level of support is 40% or higher, suggesting that the proposal nearly passed.
- Votes that directly affect shareholder equity holding or value. For example, mergers and acquisitions.

Significant votes

Fedex Corp

Shareholder Proposal Regarding Right to Call Special Meeting

Date	28 th September 2026
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.26% (Momentum GF Global Equity Fund)
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Not Passed
Criteria for selection as significant vote:	Significant fund weight

Rationale

We supported the proposal to lower the shareholding threshold required to call a special meeting from 20% to 10%. Given the company's size and shareholder base, we believe a 10% threshold strikes a reasonable balance: it allows shareholders to raise significant concerns between annual meetings while requiring sufficient support to prevent a small minority from calling unnecessary meetings.

Netapp Inc

Elect T. Michael Nevens

Date	9 th September 2026
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.59% (Momentum Curate Global Value Equity Fund) 0.73% (Momentum GF Global Equity Fund)
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Passed
Criteria for selection as significant vote:	Significant fund weight

Rationale

We voted against T. Michael Nevens' re-election, alongside 12% of shareholders, as NetApp has removed previously available disclosure on the board's racial and ethnic diversity. As chair of the governance and nominating committee, we held him accountable for this reduced transparency, which limits investors' ability to assess board composition.

Engagement Activity

Stewardship Activity Coverage

	# Companies
Russell Direct	27
Collaborative Engagements	83
Subadvisor (EO) Insights	40
Total Stewardship Activity	150

- Stewardship figures represent activity undertaken over a 12-month rolling period to quarter end, covering current firm holdings only (figures exclude divested holdings).
- Open engagements without recorded activity during this period are not reflected in the figures shown but remain active within our broader engagement programme.
- Enhanced Oversight (EO) captures sustainability risks and insights highlighted by our sub-advisers during quarterly portfolio reviews.

Case Study

Engagement on Human Rights with The Toronto-Dominion Bank



Objective

Russell Investments engaged with The Toronto-Dominion Bank to improve transparency on Board oversight of human-rights risks in its lending portfolio. The engagement also sought greater clarity on how the Board assesses the effectiveness of AI governance and controls across core banking activities.



Summary

TD considers human-rights risks within its broader environmental and social risk framework and assesses these risks when reviewing individual lending transactions. On AI, TD has established seven Responsible AI principles and is developing a risk-management process covering areas such as privacy, compliance, cybersecurity and third-party risks. The Bank is cautious about sharing more detailed information on specific AI applications and controls, citing commercial sensitivity and potential effects on its competitive position.



Outcome

TD indicated that its exposure to forced- and child-labor risks is relatively limited, given its substantial U.S. lending activity. TD will share shareholder feedback with management and the Board but made no commitment to publishing additional outcome metrics. On AI, TD'S governance framework continues to evolve and is committed to further updates, although it provided limited evidence of how controls have led to changes in AI applications. We are satisfied with the response for now and will close the engagement, while monitoring future disclosures for clearer evidence of effective controls, remediation and Board oversight, and re-engaging if needed.

Where to next?



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