

Proxy voting summary for the fourth quarter of 2025

Key statistics

Total resolutions	136
Votes with management	127
Abstentions	0
Votes against management	Total 9
	Board related 7
	Compensation 1
	Shareholder Proposals: Governance 1
Number of shareholder meetings	11

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

Microsoft Corporation

Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern

Date	05 th Dec 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	5.68% - Curate Global Growth Equity Fund 1.36% - Curate Global Quality Equity Fund 2.16% - GF Global Equity Fund
Mgmt. Rec.	Against
How the vote was cast	Against
Vote Outcome	Not passed
Criteria for selection as significant vote:	Significant fund weight

Rationale

Despite notable shareholder support, we voted against the proposal as Microsoft already provides robust human rights disclosure and board oversight, and the proposal did not demonstrate that an additional report would add material insight or address a clear gap in risk management.

Jack Henry & Associates, Inc.

Shareholder Proposal Regarding Right to Call Special Meeting

Date	12 th Nov 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.61% - Curate Global Quality Equity Fund 0.94% - GF Global Equity Fund
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Not passed
Criteria for selection as significant vote:	Significant support

Rationale

We supported the proposal, along with around 49% of shareholders, as a 10% threshold strikes an appropriate balance between enabling meaningful shareholder rights and avoiding undue disruption, and is more consistent with evolving market practice.



Oracle Corp.

Elect Bruce R. Chizen

Date

18th Nov 2025

Approximate size of fund's holding as at the date of the vote (as % of portfolio)

2.18% - Curate Global Growth Equity Fund
0.63% - GF Global Equity Fund

Mgmt. Rec.

For

How the vote was cast

Against

Vote Outcome

Passed

Criteria for selection as significant vote:

Significant dissent

Rationale

We voted withhold, alongside around 24% of shareholders, due to insufficient disclosure of board-level diversity under the oversight of the nomination and governance committee, which falls short of market expectations.



Engagement Activity

Stewardship Activity Coverage

	# Companies
Russell Direct	10
Collaborative Engagements	35
Subadvisor (EO) Insights	9
Total Stewardship Activity	54

- 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 Executive Compensation and Say-on-Pay with Otis Worldwide Corporation



Objective

Russell Investments engaged with Otis to assess the company's response to shareholder concerns following the failed 2025 Say-on-Pay vote and to encourage improvements to executive pay structure, pay-for-performance alignment, and governance responsiveness.



Summary

Encourage Otis to strengthen its remuneration framework by limiting reliance on one-time awards, reinforcing long-term pay-for-performance alignment, and demonstrating clear responsiveness to investor feedback following significant shareholder dissent.



Outcome

The company acknowledged the Say-on-Pay result as a clear signal from shareholders and demonstrated improved governance responsiveness, including appointing a new independent Compensation Committee Chair, engaging an external consultant to review pay design, and committing to limit future off-cycle awards. Otis confirmed planned changes to incentive structures for FY26, enhanced proxy disclosure, and further review of internal pay equity, signaling progress toward restoring investor confidence and strengthening long-term alignment.



Where to next?



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