PROXY VOTING SUMMARY & NOTABLE ENGAGEMENT ACTIVITY:

April 2025 to June 2025

Proxy Voting summary for the Second Quarter of 2025

Key statistics

Number of shareholder meetings		90
Total resolutions		**1,348**
Votes in favor		**1,182**
Abstentions		**6**
Votes against management	**Total**	**149**
	Election of Directors	62
	Discharge of Directors Liability	8
	Issuance of shares	6
	Disapplication of Pre-emptive Rights	9
	Authority to Repurchase Shares	1
	Changes to Company Statutes	5
	Compensation	28
	Shareholder Proposals - Compensation	4
	Shareholder Proposals - Environment	1
	Shareholder Proposals - Governance	18
	Shareholder Proposals – Social	6

Most significant votes

Criteria adopted

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.

Notable Votes

Centene Corp.	
Shareholder Proposal Regarding Report on Contribution to Climate Change and Alignment with the Paris Agreement	
Date	13/05/25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.59% (Global Value Equity Fund) // 0.52% (GF Global Equity Fund)
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Vote Against Management
Rationale	

We supported this proposal as stronger climate-related disclosure is financially material to Centene's long-term risk profile. As a healthcare insurer with significant exposure to climate-related physical and transition risks—such as rising healthcare costs linked to climate-driven health impacts—better transparency on Paris-aligned strategy would help investors assess capital allocation and resilience.

From a stewardship perspective, an advisory Say-on-Climate mechanism is an effective, non-binding way for shareholders to signal expectations without undermining board authority. Supporting this proposal reflects our active ownership approach, encouraging improved disclosure and accountability on climate risk management.

22.84% of shareholders voted in favour. We will monitor Centene's climate reporting and may escalate through further engagement if progress remains limited.

Amazon.com Inc	
Shareholder Proposal Regarding Report on Working Conditions	
Date	21/05/25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.3% (GF Global Equity Fund) // 4.19% (Curate Global Quality Equity Fund) // 2.5% (Global Growth Equity Fund)
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Vote Against Management
Rationale	

We supported this proposal due to credible allegations concerning worker health and safety. Poor working conditions pose material legal, regulatory, and reputational risks that could affect operational efficiency, cost structure, and long-term shareholder value. An independent review would help strengthen oversight, reduce potential liabilities, and enhance workforce stability—a critical driver of productivity and financial performance.

From a stewardship perspective, supporting this proposal reinforces our focus on robust governance of human capital risks. Transparent reporting would provide investors with greater assurance that worker welfare risks are being appropriately managed.

22.34% of shareholders supported the proposal. We will monitor the company's public disclosures to assess any progress on addressing workforce safety concerns.

Booking Holdings Inc	
Shareholder Proposal Regarding Right to Call Special Meetings	
Date	03/06/25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.66% (GF Global Equity Fund) 1.83% (Curate Global Quality Equity Fund)
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Vote Against Management, Governance Shareholder Proposal
Rationale	
We supported this proposal as a 10% ownership threshold to call a special meeting is consistent with market best practice and strengthens shareholder rights. Enhanced shareholder participation can improve governance accountability, reducing the risk of strategic missteps or management entrenchment—both of which can have financial implications for long-term value creation. 48.94% of shareholders supported the proposal. We will monitor any governance developments to assess whether shareholder rights are further enhanced over time.	

Engagement Activities – Case Studies

Direct-Company Engagement on Shareholder Rights and Executive Compensation with a North American Healthcare Company

Engagement Action: Russell Investments engaged with a U.S.-based managed healthcare company to discuss ongoing governance concerns following the 2024 AGM. The dialogue focused on shareholder rights and executive remuneration considering strong shareholder signals and proxy voting trends.

Engagement Objective: Shareholder Rights: Encourage the company to enhance shareholder rights or provide greater transparency on feedback received that supports its current position.

Executive Remuneration: Advocate for the inclusion of supplementary performance metrics to better differentiate short- and long-term incentive structures.

Engagement Summary: Shareholder Rights: A shareholder proposal seeking to lower the threshold for calling special meetings received 48% support. Despite this, the company remains opposed to making changes, stating that its engagement with shareholders has not revealed significant concern. It attributes the high support level to investors following proxy advisory firms' guidance. While it has recently expanded written consent rights, the company continues to resist further action on this front.

Executive Remuneration: The company received 17% opposition to its Say-on-Pay vote in 2024. In response, it has made incremental adjustments for 2025, including improvements in CEO pay alignment and the simplification of pay structures. The company acknowledged shareholder interest in introducing supplementary metrics and reaffirmed its practice of annually reviewing compensation in line with strategic shifts.

Engagement Outcome: Russell Investments will continue to vote in Favor of shareholder rights proposals in accordance with our governance guidelines and support the 2025 Say-on-Pay proposal, consistent with proxy advisor recommendations. Continued engagement will depend on the outcomes of the 2025 AGM and any material changes to the company's responsiveness.

Direct-Company Engagement on Climate Change Resilience with a U.S.-Based Energy Equipment Provider

Engagement Action: Russell Investments engaged with a small-cap U.S.-based energy equipment and technology provider for the third time, following earlier discussions in 2023 and 2024. The engagement focused on the company's approach to managing climate-related transition risks, particularly given its customer base in the oil and gas sector.

Engagement Objective: Climate Change Resilience: Encourage the company to articulate a clear and credible energy transition strategy supported by measurable goals, transparent capital allocation, and a public implementation roadmap. This includes both scaling low-carbon business activities and reducing its own operational emissions over time.

Engagement Summary: The company's climate strategy emphasizes expanding lower-carbon technologies, with offshore wind making up over 60% of its 2024 low-carbon revenue. It has conducted internal assessments aligned with evolving European sustainability regulations but has delayed public disclosure due to regulatory uncertainty. While the company monitors its operational emissions, it has not set public targets and remains cautious about doing so. Scope 3 emissions disclosure is expected in 2025. There is currently no public roadmap, detailed investment breakdown, or climate-linked executive performance metrics.

Engagement Outcome: The company reiterated that offshore wind remains its core low-carbon growth focus and confirmed that Scope 3 reporting is on track for release in its 2025 sustainability report. However, it stated that it does not intend to publish targets, KPIs, or a climate strategy roadmap unless legally required. Russell Investments views this as an ongoing engagement and will revisit the company's disclosures in 2025, once new regulatory drivers—such as CSRD and California climate laws—begin to take effect.

QUESTIONS?

Contact the Active Ownership Team at
activeownership@russellinvestments.com

ABOUT RUSSELL INVESTMENTS

Russell Investments is a leading global investment solutions partner providing a wide range of investment capabilities to institutional investors, financial intermediaries, and individual investors around the world. Since 1936, Russell Investments has been building a legacy of continuous innovation to deliver exceptional value to clients, working every day to improve people's financial security. Headquartered in Seattle, Washington, Russell Investments has offices worldwide, including Dubai, London, New York, Paris, Shanghai, Sydney, Tokyo, and Toronto.