Active Ownership Report

2026 Q2

Russell Investments

Proxy voting summary for the second quarter of 2026

Key statistics

Total resolutions		**1,168**
Votes with management		1,035
Abstentions		0
Votes against management	Total	133
	Board related	50
	Compensation	37
	Changes to Company Statutes	6
	Capital Management	4
	Meeting Administration	2
	SHP: Environment	1
	SHP: Governance	23
	SHP: Social	10
Number of shareholder meetings		**83**

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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

Meta Platforms Inc	
Shareholder Proposal Regarding Effectiveness of Human Rights Due Diligence in Gaza	
Date	27th May 2026
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.33% (Momentum GF Global Equity Fund) 1.06% (Momentum Curate Global Growth 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 along with other 4% of shareholders, While Meta provides detailed information on its human rights policies and actions, but limited evidence that these measures are effective in practice, particularly in conflict-affected regions. The proposal requests a simple effectiveness assessment, which would help investors better understand how Meta is managing key legal, regulatory, reputational and user trust risks.

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Amazon.com Inc.	
Shareholder Proposal Regarding Climate Commitments and AI Data Centers	
Date	20th May 2026
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.75% (Momentum Curate Global Quality Equity Fund) 3.53% (Momentum Curate Global Growth Equity Fund) 1.99% (Momentum GF Global Equity Fund)
Mgmt. Rec.	For
How the vote was cast	Against
Vote Outcome	Not Passed
Criteria for selection as significant vote:	Significant fund weight

Rationale

We supported the proposal along with other 4% of shareholders. AI-driven data Centre growth is a financially important issue for Amazon, affecting costs, investment needs and regulatory risk. While Amazon provides broad climate disclosures, it gives limited information on how rapid AI expansion could impact its future climate targets. The proposal would help investors better understand whether these targets remain achievable as AI demand grows.

Engagement Activity

Stewardship Activity Coverage

	# Companies
Russell Direct	6
Collaborative Engagements	22
Subadvisor (EO) Insights	20
Total Stewardship Activity	**48**

- 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 Say on Pay with Universal Music Group N.V.

Objective

Russell Investments engaged with Universal Music Group N.V. Executive remuneration is financially material for UMG given the scale of CEO pay relative to European peers, repeated ~30% shareholder dissent on remuneration votes, and concerns around pay-for-performance alignment. These issues are amplified by the company's Dutch listing and governance framework, which heighten expectations around restraint, transparency, and social acceptance of pay outcomes.

Summary

UMG emphasized a structural tension between its Netherlands listing and governance regime and the fact that its CEO is US-based, with remuneration benchmarked largely against US media and entertainment peers. The company also highlighted that it is relatively newly listed and still in a post-IPO transition phase, which it believes limits its ability to materially redesign remuneration frameworks at this stage.

Outcome

The company did not signal willingness to make further material changes to executive remuneration, including increasing the proportion of performance-based LTIP, narrowing board discretion, or reinstating a defined severance cap. Shareholder concerns remain unresolved, as reflected in continued significant dissent on both the remuneration policy and remuneration report at 2025 AGM. Ongoing oversight will be conducted through monitoring of future voting outcomes on remuneration-related resolutions.

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Where to next?

Call Russell Investments on 800-426-8506
or visit 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, Mumbai, New York, Paris, Shanghai, Sydney, Tokyo, and Toronto.