Active Ownership Report

2026 Q1

Proxy voting summary for the first quarter of 2026

Key statistics

Total resolutions		**136**
Votes with management		126
Abstentions		0
Votes against management	Total	10
	Board related	3
	Compensation	1
	Capital Management	1
	SHP: Environment	1
	SHP: Governance	2
	SHP: Social	2
Number of shareholder meetings		**10**

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

Visa Inc	
Shareholder Proposal Regarding Independent Chair	
Date	27th Jan 2026
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.21% (Momentum GF Global Equity Fund) 3.29% (Momentum Curate Global Quality 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 16% of shareholders, While the company currently has an independent chair, formalizing this structure in policy ensures its continuity and guards against future consolidation of power. This enhances board independence and supports stronger, more consistent oversight of management in the long term.

Costco Wholesale Corp	
Advisory Vote on Executive Compensation	
Date	15th Jan 2026
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.58% (Momentum Curate Global Growth Equity Fund) 0.71% (Momentum GF Global Equity Fund)
Mgmt. Rec.	For
How the vote was cast	Against
Vote Outcome	Passed
Criteria for selection as significant vote:	Significant fund weight

Rationale

Despite notable shareholder support, we voted against the proposal as the company's compensation framework includes problematic design elements, such as short performance periods, reliance on absolute metrics, and overlapping incentive measures, which weaken pay-for-performance alignment. Additionally, insufficient disclosure around performance targets and one-time awards limits shareholders' ability to fully assess the appropriateness of compensation decisions.

Engagement Activity

Stewardship Activity Coverage

	# Companies
Russell Direct	6
Collaborative Engagements	20
Subadvisor (EO) Insights	4
Total Stewardship Activity	**30**

- 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 eBay Inc.

Objective

Russell Investments engaged with eBay due to concerns about the high cost and shareholder dilution from the company's equity incentive plan. The plan is more expensive than peers and adds to an already high level of potential dilution, which can reduce shareholder value and increase reliance on buybacks. Clearer discipline and transparency on equity use are important for protecting long-term returns.

Summary

The company wants to expand its equity incentive plan by about 20 million shares and extend its duration to keep using stock-based pay as a key part of compensation. However, its equity compensation costs are already high (8.9% of revenue vs. 1.8% for peers), and it has a sizable existing overhang of 16%. The proposed changes would add roughly 4% more dilution, bringing total potential dilution close to 20%, signaling continued heavy reliance on equity issuance.

Outcome

The company acknowledged shareholder concerns but argued that proxy advisors use an inappropriate peer group, stating that a technology peer set better reflects its business and justifies its cost structure. Management emphasized that equity compensation is essential for attracting and retaining talent, especially in technology and AI, and remains central to its long-term strategy. We are comfortable with the disclosures provided by the company at this time and will continue to monitor and review its compensation practices in future proxy votes.

Where to next?

Call Russell Investments at 800-426-8506
or visit russellinvestments.com

About Russell Investments

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