



AUSTRALIAN UNIT TRUST

T. Rowe Price Global Equity (Hedged) Fund – Proxy Voting Summary

6 months ending 31 December 2024

PROXY VOTING PROGRAM OVERVIEW

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

We take our responsibility to vote our clients' shares very seriously - taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors.

T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources:

- The T. Rowe Price ESG Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- ISS, our external proxy advisory firm

Our proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

SUMMARY OF MAJOR PROPOSAL ITEMS

The following table breaks down voting records into categories. Some categories, such as the election of directors, are universal across the markets where we invest. Other voting issues are unique to select regions. For management-sponsored proposals, a vote "FOR" is a vote aligned with the board's recommendation. For shareholder-sponsored proposals, a vote "FOR" is **generally** a vote contrary to the board's recommendation.

There is no applicable voting data for the defined reporting period.

SIGNIFICANT VOTES

The definition of a significant vote can vary across the investment industry. At T. Rowe Price, meetings may be tagged as significant where the situation is particularly contentious, or the vote illustrates a key aspect of our voting approach. Detailed below is the summary of a resolution, how we voted, and our rationale for that voting decision. T. Rowe Price portfolio managers decide how to vote on the proxy proposals of companies in their portfolios and, as a result, may not all vote the same.

This case study describes proxy voting being carried out on behalf of the fund. This material is for informational purposes only and is not intended as an offer or recommendation concerning investments, investment strategies, products, and account types.

CASE STUDY: FedEx – Agenda item numbers 2, 6, and 8	
Summary of the resolution(s)	Agenda item number 2: Advisory Vote to Ratify Named Executive Officers' Compensation
	Agenda item number 6: Report on "Just Transition"
	Agenda item number 8: Report on Framework to Assess Company Lobbying Alignment With Climate Goals
Country	U.S.
Company description	FedEx is a global parcel and expedited freight transportation provider.
Date of vote	September 23, 2024
Meeting type	Annual
Proponent	Agenda item number 2: Management
	Agenda item numbers 6 and 8: Shareholder
How we voted	Agenda item number 2: Against
	Agenda item number 6: Against
	Agenda item number 8: Against
Rationale for the voting decision(s)	With regard to proposal 2, we noted that the short-term compensation at FedEx is currently based on operating income growth. The company's long-term compensation is 50% tied to earnings per share (EPS) growth, 25% tied to return on invested capital (ROIC), and 25% tied to relative total shareholder return (TSR). While this directional improvement is noted, we would like to see short-term compensation more tied to margins and see ROIC have a greater weighting for longer-term compensation. The compensation program as is remains insufficiently aligned with the primary drivers of performance. A vote AGAINST this proposal was therefore appropriate. We explained our position to the company.
	FedEx received a number of shareholder proposals at this year's annual general meeting. Item numbers 6 and 8 related to the reporting on Just Transition and a framework to assess company lobbying alignment with climate goals. In our assessment, the company already provides reasonable disclosure on both issues and the proponent had not demonstrated why additional reporting would be beneficial to investors. A vote with management AGAINST these two shareholder proposals was therefore warranted.

IMPORTANT INFORMATION

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Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. You should obtain a copy of the Product Disclosure Statement, which is available from Equity Trustees (www.eqt.com.au/insto) or TRPAU (www.troweprice.com.au/investor)/(www.troweprice.nz), before making a decision about whether to invest in the Fund named in this material.

The Fund's Target Market Determination is available here <https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional-fund-manager?f=1e68c659-e0db-4d2f-8a96-c436f3d60971>. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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