

29 February 2024

Dear Investor,

Closure of the T. Rowe Price Australian Equity Fund (“Fund”) (ARSN 155 367 481)

T. Rowe Price Australia Limited as Investment Manager and Equity Trustees Limited as Responsible Entity of the Fund have an ongoing commitment, through our product governance frameworks, to provide the best investment solutions and outcomes to meet the evolving needs of our investors.

As part of this ongoing commitment, the T. Rowe Price Australian Equity Fund was recently reviewed, and after carefully considering a variety of factors, including investor demand and needs, we have decided that the best course of action is to bring about the timely termination of the Fund.

What are the next steps?

As a result, we intend to commence the termination of the Fund on or around 4 April 2024, with any final distributions being paid as soon as practicable thereafter. Valid applications or redemptions received up to 1 p.m. (AEST) 29 February 2024 will be processed, but those received thereafter will not be accepted.

When the Fund’s assets have been liquidated and the Fund’s expenses have been met, a final distribution for each unitholder will be calculated in accordance with the Fund’s constitution and unitholders will be notified of the details of the final distribution. Tax statements will follow after the payment of the final distribution.

All monies will be sent by cheque or deposited directly into your bank account, depending on the payment instructions that we hold on your file. You will remain a unitholder with your usual protections and rights until the completion of the termination of the Fund.

We apologise for any inconvenience this may cause. If you have any questions regarding this closure or other investment options with T. Rowe Price, please contact your T. Rowe Price relationship manager.

Yours sincerely,



Russell Beasley

Deputy Executive General Manager, Corporate Trustee Services