The T. Rowe Price Australian Equity Fund is a high conviction, Australian equity portfolio seeking to invest in companies with above-average and sustainable growth characteristics. Randal Jenneke, Portfolio Manager and Head of Australian Equities, has 32 years of investment experience and 13 years at T. Rowe Price.

The Power of the Global Research Platform

198 equity research professionals on the ground in different countries, researching the best companies that drive stock selection.

A Focus on Best Ideas

A high conviction, active portfolio with typically 30-40 stocks. Active share is expected to average 50% over the long term.

The DNA of the T. Rowe Price Australian Equity Fund

- **Deep research**
  The breadth and depth of our global research provides a critical information edge to find the best investment ideas.

- **Diversified**
  Diversified portfolio across sectors and regions.

- **Active stock-picking**
  Conviction in companies demonstrating quality fundamentals.

- **ESG integration**
  Environment, Social and Governance (ESG) considerations are integrated into our fundamental research.

- **Long-term durable growth potential**
  Seek to add alpha through patient investing in long-term growth stories.

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1 13 sector portfolio managers, 94 research analysts, 53 associate research analysts, 6 quantitative analysts, and 32 specialty analysts as of 30 June 2023.

2 Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active is.
Fund at a Glance

<table>
<thead>
<tr>
<th>Features</th>
<th>T. Rowe Price Australian Equity Fund - S class</th>
<th>T. Rowe Price Australian Equity Fund - I class</th>
</tr>
</thead>
<tbody>
<tr>
<td>APIR</td>
<td>ETL0493AU</td>
<td>ETL0328AU</td>
</tr>
<tr>
<td>ARSN</td>
<td>155 367 481</td>
<td>155 367 481</td>
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<tr>
<td>Benchmark</td>
<td>S&amp;P/ASX 200 Total Return Index</td>
<td></td>
</tr>
<tr>
<td>Base currency</td>
<td>AUD</td>
<td>AUD</td>
</tr>
<tr>
<td>Minimum investment</td>
<td>$50,000</td>
<td>$500,000</td>
</tr>
<tr>
<td>Minimum suggested time frame</td>
<td>5 years</td>
<td>5 years</td>
</tr>
<tr>
<td>Management fees and costs</td>
<td>0.80% pa¹</td>
<td>0.60% pa²</td>
</tr>
<tr>
<td>Distribution frequency</td>
<td>Annually</td>
<td>Annually</td>
</tr>
</tbody>
</table>

Risk (please read the PDS for further details)

- **Equity risk:** In general, equities involved higher risks than bonds or money market instruments.
- **Volatility risk:** The performance of the fund has a risk of high volatility.
- **Concentration risk:** Concentration of investments in the fund will reduce the potential benefit of diversification.

Investor profile

The Fund may be suitable for investors who:
- Want to grow their long-term wealth by identifying a long-term investment opportunity in Australian equities.
- Wish to diversify their portfolio.

The Fund may not be suitable for investors who:
- Are unable to accept the risk associated with the volatile nature of equity investments.
- Have an investment time horizon of five years or less.

The T. Rowe Price advantage

Since our formation in 1937, we have had one purpose: To meet our clients’ individual needs, helping them to achieve their long-term financial goals.

We aim to deliver global investment management excellence that you can rely on for the long term.

As a global investment manager with AUD2.100.8bn in assets under management¹ we actively listen to develop the types of strategies that our clients need. With clients in 52 countries, we offer a broad range of equity and fixed income strategies all powered by one of the largest and most experienced global research platforms in the industry, which helps us uncover the most attractive investments worldwide.

Important Information

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298 AFSL 240975) is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Stock Exchange (ASX:EQT). Equity Trustees and T. Rowe Price Australia Limited ("TRPAU") (ABN: 13 620 688 895 and AFSL: 503741) are, respectively, the responsible entity and investment manager of the T. Rowe Price Australian Unit Trusts. A Target Market Determination for each T. Rowe Price Australian Unit Trust (or class of units in a Trust) is available at https://www.eqt.com.au/insto. It describes who the 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 Equity Trustees Limited, the responsible entity of the T. Rowe Price Australian Unit Trusts may need to review the Target Market Determination for the financial product.

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Ask us anything

For more information about T. Rowe Price and our investment capabilities, please contact our dedicated team on 02 8667 5700 or speak to your financial adviser.

¹ The Management Fee for the T. Rowe Price Australian Equity Fund – S class is 0.80% p.a. and the Indirect Cost is 0.00% p.a.
² The Management Fee for the T. Rowe Price Australian Equity Fund – I class is 0.60% p.a. and the Indirect Cost is 0.00% p.a.

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