

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme RURAL FUNDS GROUP
ACN/ARSN Rural Funds Group (RFF) comprising Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805) as responsible entity for Rural Funds Management Limited (ACN 077 492 838 & AFSL 226 701)

1. Details of substantial holder (1)

Name Massachusetts Financial Services Company ("MFS"), and its related bodies corporate
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 14-Jun-2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Real Estate Investment Trust	19,504,123	19,504,123	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "C"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure "D"	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "E"	

Signature

print name	Lori Bosi	capacity	Senior Director - Compliance
sign here	<i>Lori Bosi</i>	date	18-Jun-2024

Annexure "A"

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Massachusetts Financial Services Company (ACN N/A)	Voting rights and right to dispose	14,013,920 Real Estate Investment Trust
Massachusetts Financial Services Company (ACN N/A)	Right to dispose	327,944 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	Right to dispose	87,268 Real Estate Investment Trust
MFS Investment Management Canada Limited	Voting rights and right to dispose	1,140,565 Real Estate Investment Trust
MFS Investment Management Canada Limited	Right to dispose	614,957 Real Estate Investment Trust
MFS International Australia Pty Ltd	Voting rights and right to dispose	3,319,469 Real Estate Investment Trust

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name

Lori Bosi

capacity

Senior Director - Compliance

sign here

Lori Bosi

date

18-Jun-2024

Annexure "B"

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Massachusetts Financial Services Company (ACN N/A)	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	14,341,864 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	87,268 Real Estate Investment Trust
MFS Investment Management Canada Limited	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	1,755,522 Real Estate Investment Trust
MFS International Australia Pty Ltd	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	3,319,469 Real Estate Investment Trust

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name

Lori Bosi

capacity

Senior Director - Compliance

sign here

Lori Bosi

date

18-Jun-2024

Annexure "C"

5. Consideration (from 15-Feb-2024 to 14-Jun-2024)

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Massachusetts Financial Services Company	07-Mar-2024	-5,974.83 AUD		-2,875 Real Estate Investment Trust
Massachusetts Financial Services Company	13-Mar-2024	-4,047.65 AUD		-1,902 Real Estate Investment Trust
Massachusetts Financial Services Company	18-Mar-2024	-4,186.33 AUD		-1,988 Real Estate Investment Trust
Massachusetts Financial Services Company	19-Mar-2024	125.70 AUD		60 Real Estate Investment Trust
Massachusetts Financial Services Company	27-Mar-2024	-5,095.05 AUD		-2,413 Real Estate Investment Trust
Massachusetts Financial Services Company	27-Mar-2024	7,218.58 AUD		3,479 Real Estate Investment Trust
Massachusetts Financial Services Company	05-Apr-2024	37.44 AUD		18 Real Estate Investment Trust
Massachusetts Financial Services Company	10-Apr-2024	15,464.54 AUD		7,723 Real Estate Investment Trust
Massachusetts Financial Services Company	12-Apr-2024	-4,737.74 AUD		-2,376 Real Estate Investment Trust
Massachusetts Financial Services Company	19-Apr-2024	47,200.56 AUD		24,125 Real Estate Investment Trust
Massachusetts Financial Services Company	19-Apr-2024	87,306.39 AUD		44,658 Real Estate Investment Trust
Massachusetts Financial Services Company	01-May-2024	315,061.22 AUD		156,903 Real Estate Investment Trust
Massachusetts Financial Services Company	02-May-2024	1,412,739.35 AUD		695,965 Real Estate Investment Trust
Massachusetts Financial Services Company	02-May-2024	2,616,999.88 AUD		1,283,976 Real Estate Investment Trust
Massachusetts Financial Services Company	03-May-2024	1,112,712.14 AUD		546,170 Real Estate Investment Trust
Massachusetts Financial Services Company	06-May-2024	271,958.24 AUD		134,148 Real Estate Investment Trust
Massachusetts Financial Services Company	07-May-2024	120,439.44 AUD		59,184 Real Estate Investment Trust
Massachusetts Financial Services Company	20-May-2024	229,457.21 AUD		112,468 Real Estate Investment Trust
Massachusetts Financial Services Company	21-May-2024	1,297,955.79 AUD		634,418 Real Estate Investment Trust
Massachusetts Financial Services Company	22-May-2024	69,270.86 AUD		33,865 Real Estate Investment Trust
Massachusetts Financial Services Company	29-May-2024	231,947.47 AUD		115,575 Real Estate Investment Trust
Massachusetts Financial Services Company	30-May-2024	395,055.78 AUD		196,038 Real Estate Investment Trust
Massachusetts Financial Services Company	31-May-2024	335,387.05 AUD		165,256 Real Estate Investment Trust
Massachusetts Financial Services Company	14-Jun-2024	16,497.60 AUD		8,153 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	08-Mar-2024	10,331.46 AUD		4,840 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	19-Apr-2024	2,160.28 AUD		1,105 Real Estate Investment Trust
MFS Investment Management Canada Limited	27-Feb-2024	36,066.84 AUD		17,205 Real Estate Investment Trust
MFS Investment Management Canada Limited	27-Mar-2024	13,111.29 AUD		6,319 Real Estate Investment Trust

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MFS Investment Management Canada Limited	10-Apr-2024	14,631.54 AUD		7,307 Real Estate Investment Trust
MFS Investment Management Canada Limited	19-Apr-2024	51,670.65 AUD		26,430 Real Estate Investment Trust
MFS Investment Management Canada Limited	01-May-2024	20,686.42 AUD		10,302 Real Estate Investment Trust
MFS Investment Management Canada Limited	01-May-2024	30,155.64 AUD		15,017 Real Estate Investment Trust
MFS Investment Management Canada Limited	02-May-2024	94,256.38 AUD		46,434 Real Estate Investment Trust
MFS Investment Management Canada Limited	02-May-2024	102,553.40 AUD		50,195 Real Estate Investment Trust
MFS Investment Management Canada Limited	02-May-2024	171,830.45 AUD		84,305 Real Estate Investment Trust
MFS Investment Management Canada Limited	03-May-2024	74,237.17 AUD		36,439 Real Estate Investment Trust
MFS Investment Management Canada Limited	06-May-2024	18,144.34 AUD		8,950 Real Estate Investment Trust
MFS Investment Management Canada Limited	07-May-2024	8,036.22 AUD		3,949 Real Estate Investment Trust
MFS Investment Management Canada Limited	17-May-2024	-141,162.65 AUD		-70,042 Real Estate Investment Trust
MFS Investment Management Canada Limited	20-May-2024	14,003.93 AUD		6,864 Real Estate Investment Trust
MFS Investment Management Canada Limited	21-May-2024	8,546.75 AUD		4,159 Real Estate Investment Trust
MFS Investment Management Canada Limited	21-May-2024	79,213.16 AUD		38,718 Real Estate Investment Trust
MFS Investment Management Canada Limited	29-May-2024	18,433.38 AUD		9,185 Real Estate Investment Trust
MFS Investment Management Canada Limited	30-May-2024	31,398.83 AUD		15,581 Real Estate Investment Trust
MFS Investment Management Canada Limited	31-May-2024	26,655.45 AUD		13,134 Real Estate Investment Trust
MFS Investment Management Canada Limited	03-Jun-2024	22,432.93 AUD		11,042 Real Estate Investment Trust
MFS Investment Management Canada Limited	14-Jun-2024	2,806.59 AUD		1,387 Real Estate Investment Trust
MFS International Australia Pty Ltd	15-Feb-2024	268,071.32 AUD		127,042 Real Estate Investment Trust
MFS International Australia Pty Ltd	16-Feb-2024	334,493.36 AUD		157,342 Real Estate Investment Trust
MFS International Australia Pty Ltd	19-Feb-2024	529,609.61 AUD		250,774 Real Estate Investment Trust
MFS International Australia Pty Ltd	20-Feb-2024	189,891.21 AUD		90,433 Real Estate Investment Trust
MFS International Australia Pty Ltd	21-Feb-2024	360,674.77 AUD		170,556 Real Estate Investment Trust
MFS International Australia Pty Ltd	27-Mar-2024	91,384.29 AUD		44,147 Real Estate Investment Trust
MFS International Australia Pty Ltd	19-Apr-2024	105,857.39 AUD		54,147 Real Estate Investment Trust
MFS International Australia Pty Ltd	14-Jun-2024	212,174.09 AUD		104,855 Real Estate Investment Trust

This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name

Lori Bosi

capacity

Senior Director - Compliance

sign here

Lori Bosi

date

18-Jun-2024

Annexure "D"

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sun Life Financial Inc.	Related Body Corporate of Massachusetts Financial Services Company and its Subsidiaries
Massachusetts Financial Services Company (ACN N/A)	Related Body Corporate
MFS Institutional Advisors, Inc.	Related Body Corporate
MFS Investment Management Canada Limited	Related Body Corporate
MFS International Australia Pty Ltd	Related Body Corporate

This is Annexure "D" referred to in the Form 603 "Notice of initial substantial holder"

Signature

print name

sign here

Massachusetts Financial Services Company (ACN N/A)

Lori Bosi

Lori Bosi

capacity

date

Senior Director - Compliance

18-Jun-2024

Annexure "E"

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sun Life Financial Inc.	1 York Street, Toronto ON M5J 0B6, Canada
Massachusetts Financial Services Company (ACN N/A)	111 Huntington Avenue, Boston MA 02199, US
MFS Institutional Advisors, Inc.	111 Huntington Avenue, Boston MA 02199, US
MFS Investment Management Canada Limited	77 King Street West, Suite 3510, Toronto Ontario M5K 1B7, Canada
MFS International Australia Pty Ltd	Level 15, 20 Martin Place, Sydney C3 NSW 2000, Australia

This is Annexure "E" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

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print name
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Lori Bosi

capacity

Senior Director - Compliance

sign here

Lori Bosi

date

18-Jun-2024