



**T. ROWE PRICE FUNDS OEIC - US LARGE CAP  
VALUE EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2020**



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# Investment Strategy and Implementation

## Objective

To increase the value of its shares through growth in the value of its investments.

## Portfolio securities

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries.

The fund may use derivatives for hedging and efficient portfolio management.

## Investment process

The investment manager's approach is to:

- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



# Key Material Medium to Long-term Risks

The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time or a stock judged to be undervalued may be appropriately priced at a low level. Value stocks may fail to appreciate for long periods and may never reach what the adviser believes are their full market values.

Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
254687106	WALT DISNEY CO/THE	863	USD	181.54	133.00	114,781.64	1.31
02079K107	ALPHABET INC CL C	14	USD	1,740.82	1,275.42	17,855.83	0.20
20030N101	COMCAST CORP-CLASS A	3,017	USD	51.26	37.56	113,313.31	1.30
35137L204	FOX CORP - CL B	2,620	USD	28.74	21.06	55,175.38	0.63
65249B109	NEWS CORP NEW CLASS A	5,461	USD	18.05	13.22	72,211.03	0.83
559222401	MAGNA INTERNATIONAL INC	1,978	USD	72.06	52.79	104,426.02	1.20
517834107	LAS VEGAS SANDS CORP	1,274	USD	58.90	43.15	54,972.83	0.63
500255104	KOHL'S CORP	1,563	USD	41.44	30.36	47,453.93	0.54
872540109	TJX COMPANIES INC	1,979	USD	68.44	50.14	99,234.81	1.14
191216100	COCA-COLA CO/THE	1,864	USD	54.51	39.94	74,444.81	0.85
G16962105	BUNGE LTD	1,582	USD	65.27	47.82	75,656.39	0.87
205887102	CONAGRA BRANDS INC	3,566	USD	36.16	26.49	94,462.74	1.08
902494103	TYSON FOODS INC-CL A	2,428	USD	63.69	46.66	113,299.89	1.30
931142103	WALMART INC	707	USD	144.31	105.73	74,750.34	0.86
494368103	KIMBERLY-CLARK CORP	597	USD	133.22	97.60	58,270.03	0.67
718172109	PHILIP MORRIS INTERNATIONAL	2,200	USD	81.55	59.75	131,445.13	1.51
806857108	SCHLUMBERGER LTD	1,731	USD	21.94	16.07	27,818.62	0.32
20825C104	CONOCOPHILLIPS	2,602	USD	40.10	29.38	76,453.08	0.88
30231G102	EXXON MOBIL CORP	2,847	USD	41.69	30.54	86,951.42	1.00
723787107	PIONEER NATURAL RESOURCES CO	620	USD	114.89	84.17	52,186.73	0.60
87807B107	TC ENERGY CORP	2,448	USD	40.24	29.48	72,173.44	0.83
89151E109	TOTAL SE-SPON ADR	6,258	USD	42.79	31.35	196,184.92	2.25
060505104	BANK OF AMERICA CORP	3,891	USD	30.05	22.02	85,667.36	0.98
316773100	FIFTH THIRD BANCORP	6,089	USD	27.35	20.04	122,022.06	1.40
46625H100	J.P. MORGAN CHASE & CO.	1,299	USD	125.69	92.09	119,622.40	1.37
82669G104	SIGNATURE BANK	588	USD	134.41	98.48	57,905.81	0.66
949746101	WELLS FARGO & CO	10,205	USD	29.83	21.86	223,045.55	2.55
38141G104	GOLDMAN SACHS GROUP INC	271	USD	260.02	190.51	51,627.04	0.59
617446448	MORGAN STANLEY	5,589	USD	67.99	49.81	278,388.82	3.19
808513105	SCHWAB (CHARLES) CORP	3,485	USD	52.54	38.49	134,140.25	1.54
857477103	STATE STREET CORP	1,348	USD	72.58	53.17	71,677.30	0.82
29452E101	EQUITABLE HOLDINGS INC	4,151	USD	25.30	18.53	76,932.58	0.88
026874784	AMERICAN INTERNATIONAL GROUP	6,923	USD	37.61	27.56	190,773.73	2.18
H1467J104	CHUBB LTD	1,946	USD	152.25	111.55	217,067.01	2.49
571748102	MARSH & MCLENNAN COS	1,123	USD	115.19	84.40	94,778.59	1.09
59156R108	METLIFE INC	4,629	USD	46.51	34.07	157,729.05	1.81
00287Y109	ABBVIE INC	1,702	USD	105.35	77.18	131,365.34	1.50
375558103	GILEAD SCIENCES INC	1,013	USD	56.67	41.52	42,057.05	0.48
075887109	BECTON DICKINSON AND CO	708	USD	247.08	181.03	128,167.70	1.47
075887406	BECTON DICKINSON AND CO SR B CVT 6% 6/23 19700101	490	USD	55.06	40.34	19,767.73	0.23
436440101	HOLOGIC INC	1,806	USD	71.83	52.62	95,038.31	1.09
G5960L103	MEDTRONIC PLC	2,137	USD	115.83	84.86	181,350.83	2.08
98956P102	ZIMMER BIOMET HOLDINGS INC	808	USD	152.49	111.73	90,273.83	1.03
036752103	ANTHEM INC	79	USD	314.49	230.42	18,202.84	0.21
126650100	CVS HEALTH CORP	2,129	USD	67.84	49.71	105,823.89	1.21

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
883556102	THERMO FISHER SCIENTIFIC INC	196	USD	462.36	338.75	66,394.59	0.76
28414H103	ELANCO ANIMAL HEALTH INC	3,426	USD	30.18	22.11	75,761.87	0.87
28414H202	ELANCO ANIMAL HEALTH INC CVT 5% 01/23 19700101 5%	75	USD	47.73	34.97	2,622.45	0.03
478160104	JOHNSON & JOHNSON	1,328	USD	156.23	114.46	152,003.03	1.74
58933Y105	MERCK & CO. INC.	854	USD	80.67	59.11	50,475.94	0.58
G97822103	PERRIGO CO PLC	1,515	USD	44.56	32.65	49,464.27	0.57
717081103	PFIZER INC	3,428	USD	36.76	26.93	92,320.31	1.06
097023105	BOEING CO/THE	476	USD	217.15	159.10	75,729.97	0.87
911312106	UNITED PARCEL SERVICE-CL B	1,839	USD	166.34	121.87	224,112.25	2.57
844741108	SOUTHWEST AIRLINES CO	2,144	USD	46.54	34.10	73,111.11	0.84
34964C106	FORTUNE BRANDS HOME & SECURITY	815	USD	85.97	62.98	51,330.96	0.59
858912108	STERICYCLE INC	844	USD	68.53	50.21	42,376.26	0.49
773903109	ROCKWELL AUTOMATION INC	291	USD	249.70	182.94	53,236.90	0.61
369604103	GENERAL ELECTRIC CO	35,300	USD	10.74	7.87	277,858.17	3.18
149123101	CATERPILLAR INC	565	USD	180.37	132.15	74,663.67	0.85
231021106	CUMMINS INC	397	USD	225.42	165.16	65,566.86	0.75
452308109	ILLINOIS TOOL WORKS	469	USD	202.46	148.33	69,567.57	0.80
G6518L108	NIELSEN HOLDINGS PLC	3,034	USD	20.58	15.08	45,741.43	0.52
17275R102	CISCO SYSTEMS INC	4,336	USD	44.53	32.62	141,455.00	1.62
H84989104	TE CONNECTIVITY LTD	920	USD	119.95	87.88	80,851.56	0.93
038222105	APPLIED MATERIALS INC	2,959	USD	87.12	63.83	188,867.52	2.16
N6596X109	NXP SEMICONDUCTORS NV	602	USD	159.66	116.98	70,420.70	0.81
747525103	QUALCOMM INC	2,069	USD	150.18	110.03	227,658.06	2.61
882508104	TEXAS INSTRUMENTS INC	1,120	USD	162.80	119.28	133,593.09	1.53
177376100	CITRIX SYSTEMS INC	694	USD	128.30	94.00	65,234.96	0.75
594918104	MICROSOFT CORP	1,234	USD	221.88	162.56	200,596.79	2.30
125269100	CF INDUSTRIES HOLDINGS INC	3,466	USD	38.04	27.87	96,591.58	1.11
26078J100	DUPONT DE NEMOURS INC	3,804	USD	70.45	51.62	196,355.90	2.25
460146103	INTERNATIONAL PAPER CO	4,277	USD	49.73	36.43	155,818.86	1.78
053484101	AVALONBAY COMMUNITIES INC	320	USD	158.32	115.99	37,118.35	0.43
78440X101	SL GREEN REALTY CORP	884	USD	58.20	42.64	37,692.09	0.43
95040Q104	WELLTOWER INC	1,184	USD	63.90	46.82	55,431.98	0.63
962166104	WEYERHAEUSER CO	7,378	USD	33.71	24.70	182,237.77	2.09
281020107	EDISON INTERNATIONAL	2,168	USD	61.76	45.25	98,098.42	1.12
29364G103	ENTERGY CORP	618	USD	98.77	72.37	44,721.91	0.51
65339F101	NEXTERA ENERGY INC	2,283	USD	76.00	55.68	127,126.46	1.46
842587107	SOUTHERN CO/THE	5,350	USD	60.70	44.48	237,945.25	2.72
842587602	SOUTHERN CO/THE CVT 6.750% 08/22 SER A 19700101	888	USD	51.11	37.44	33,248.77	0.38
023608102	AMEREN CORPORATION	1,276	USD	77.06	56.46	72,045.24	0.82
816851109	SEMPRA ENERGY	561	USD	125.94	92.27	51,762.95	0.59
816851406	SEMPRA ENERGY CVT 6.00% A 1/21 19700101 6%	631	USD	99.00	72.53	45,768.19	0.52
816851505	SEMPRA ENERGY CVT 6.75% B 7/21 19700101 6.75%	155	USD	102.60	75.17	11,651.41	0.13
	UNITED STATES DOLLAR		USD			116,746.59	1.34
	POUND STERLING		GBP			25,325.98	-0.29
					<b>Total:</b>	<b>8,732,998.42</b>	<b>100.00</b>

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Morgan Stanley	United States	Financials	Capital Markets	3.19
GE	United States	Industrials	Industrial Conglomerates	3.18
Southern Company	United States	Utilities	Electric Utilities	3.11
Qualcomm	United States	Information Technology	Semiconductors & Semiconductor Equipment	2.61
UPS	United States	Industrials	Air Freight & Logistics	2.57
Wells Fargo	United States	Financials	Banks	2.55
Chubb	United States	Financials	Insurance	2.49
Microsoft	United States	Information Technology	Software	2.30
DuPont de Nemours	United States	Materials	Chemicals	2.25
Total	France	Energy	Oil, Gas & Consumable Fuels	2.25

Issuers are as of the date indicated and are subject to change.

## SECTOR DIVERSIFICATION

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials & Business Services	Information Technology	Materials	Real Estate	Utilities
T. Rowe Price Funds OIEC - US Large Cap Value Equity Fund	4.28	3.51	7.13	5.86	21.54	14.90	12.06	12.70	5.14	3.58	8.27

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	0.87
Air Freight & Logistics	2.57
Airlines	0.84
Auto Components	1.20
Banks	6.97
Beverages	0.85
Biotechnology	1.99
Building Products	0.59
Capital Markets	6.14
Chemicals	3.35
Commercial Services & Supplies	0.49
Communications Equipment	1.62
Containers & Packaging	1.78
Diversified Financial Services	0.88
Electric Utilities	6.20
Electrical Equipment	0.61
Electronic Equip, Instr & Cmpts	0.93
Energy Equipment & Services	0.32
Entertainment	1.31
Equity Real Estate Investment Trusts (REITs)	3.58
Food & Staples Retailing	0.86
Food Products	3.25
Health Care Equipment & Supplies	5.89
Health Care Providers & Services	1.42
Hotels Restaurants & Leisure	0.63
Household Products	0.67
Industrial Conglomerates	3.18
Insurance	7.56
Interactive Media & Services	0.20
Life Sciences Tools & Services	0.76
Machinery	2.40
Media	2.76
Multiline Retail	0.54
Multi-Utilities	2.08
Oil, Gas & Consumable Fuels	5.54
Pharmaceuticals	4.84
Professional Services	0.52
Semiconductors & Semiconductor Equipment	7.11
Software	3.04
Specialty Retail	1.14
Tobacco	1.51
Reserves & Others	1.05





# Portfolio Turnover

Annual Turnover as of 31 December 2020

94.3%

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Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

# Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - US Large Cap Value Equity Fund  
 Base Currency: GBP  
 Reporting Period: 01 January 2020 to 31 December 2020

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD446M25	C Acc	GBP	13/03/2017	0.65%	0.17%	0.82%	0.07%
GB00BF0S8X78	C Inc 9	GBP	16/01/2018	0.38%	0.17%	0.55%	0.07%
GB00BMXZ8Q78	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.07%

**Percentage of Total Assets** represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

For accounts inceptioned within the last 12 months the data is shown from inception to the end of the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



# Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



# Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2020, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



# Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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