



**T. ROWE PRICE FUNDS OEIC - US SMALLER  
COMPANIES 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 widely diversified portfolio of shares from smaller capitalisation companies in the United States.

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

## Investment process

The investment manager's approach is to:

- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential “value creation” catalysts.
- Employ a patient trading strategy to promote full value realization.
- 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

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

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.

Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the fund are typically considered to be illiquid and tend to be difficult to value since there are no market prices and less overall financial information available. The adviser evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for the fund may differ from the value assigned by other funds holding the same security.

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
98986T108	ZYNGA INC - CL A	216,994	USD	9.73	7.13	1,546,734.42	1.32
29975E109	EVENTBRITE INC-CLASS A	23,537	USD	18.33	13.43	316,164.67	0.27
12685J105	CABLE ONE INC	777	USD	2,249.15	1,647.85	1,280,380.30	1.09
37253A103	GENTHERM INC	10,467	USD	64.65	47.36	495,758.01	0.42
50189K103	LCI INDUSTRIES	3,385	USD	133.32	97.68	330,635.49	0.28
559222401	MAGNA INTERNATIONAL INC	12,710	USD	72.06	52.79	671,008.46	0.57
109194100	BRIGHT HORIZONS FAMILY SOLUTIONS INC	11,914	USD	170.13	124.65	1,485,062.41	1.27
163092109	CHEGG INC	6,546	USD	90.59	66.37	434,470.57	0.37
86272C103	STRATEGIC EDUCATION INC	2,526	USD	96.15	70.45	177,951.23	0.15
103304101	BOYD GAMING CORP	10,646	USD	42.29	30.98	329,837.24	0.28
171604101	CHUY S HOLDINGS INC	18,075	USD	26.36	19.32	349,118.75	0.30
25754A201	DOMINO S PIZZA INC	4,837	USD	385.04	282.10	1,364,506.68	1.16
72703H101	PLANET FITNESS INC - CL A	13,487	USD	78.23	57.31	772,977.08	0.66
81282V100	SEA WORLD ENTERTAINMENT INC	23,918	USD	31.27	22.91	547,981.52	0.47
62944T105	NVR INC	156	USD	4,142.39	3,034.94	473,450.14	0.40
681116109	OLLIES BARGAIN OUTLET HOLDINGS	6,821	USD	83.13	60.90	415,415.47	0.35
122017106	BURLINGTON STORES INC	2,485	USD	260.41	190.79	474,110.96	0.40
33829M101	FIVE BELOW	4,754	USD	173.01	126.75	602,586.99	0.51
610236101	MONRO INC	15,952	USD	51.82	37.97	605,650.86	0.52
74967X103	RH	1,562	USD	450.00	329.70	514,987.68	0.44
876030107	TAPESTRY INC	21,022	USD	31.54	23.11	485,761.05	0.41
205887102	CONAGRA BRANDS INC	29,461	USD	36.16	26.49	780,416.90	0.67
737446104	POST HOLDINGS INC	12,268	USD	101.34	74.24	910,823.76	0.78
800013104	SANDERSON FARMS INC	11,925	USD	131.75	96.53	1,151,096.28	0.98
918090101	UTZ BRANDS INC	22,188	USD	22.22	16.28	361,268.60	0.31
406216101	HALLIBURTON CO	37,674	USD	19.18	14.06	529,513.68	0.45
53115L104	LIBERTY OILFIELD SERVICES -A	51,567	USD	10.35	7.58	391,062.42	0.33
20605P101	CONCHO RESOURCES INC	16,532	USD	58.44	42.82	707,854.02	0.60
25179M103	DEVON ENERGY CORP	49,741	USD	16.19	11.86	590,043.30	0.50
25278X109	DIAMONDBACK ENERGY INC	13,626	USD	49.41	36.20	493,244.48	0.42
197236102	COLUMBIA BANKING SYSTEM INC	7,880	USD	35.31	25.87	203,882.32	0.17
30257X104	FB FINANCIAL CORP	12,903	USD	34.97	25.62	330,604.32	0.28
42722X106	HERITAGE FINANCIAL CORP	10,915	USD	23.24	17.03	185,880.60	0.16
436893200	HOME BANCSHARES INC	73,284	USD	19.38	14.20	1,040,336.12	0.89
69478X105	PACIFIC PREMIER BANCORP INC	54,497	USD	31.28	22.91	1,248,753.93	1.06
72346Q104	PINNACLE FINANCIAL PARTNERS	22,393	USD	64.70	47.40	1,061,486.60	0.90
811707801	SEA COAST BANKING CORP/FL	45,758	USD	29.38	21.53	984,968.20	0.84
82669G104	SIGNATURE BANK	5,017	USD	134.41	98.48	494,070.51	0.42
842873101	SOUTHERN FIRST BANCSHARES	4,092	USD	35.30	25.86	105,828.36	0.09
840441109	SOUTH STATE CORP	15,737	USD	72.37	53.02	834,421.23	0.71
947890109	WEBSTER FINANCIAL CORP	17,767	USD	42.21	30.93	549,453.30	0.47
957638109	WESTERN ALLIANCE BANCORP	22,022	USD	60.18	44.09	970,996.69	0.83
12503M108	CBOE GLOBAL MARKETS INC	11,287	USD	92.64	67.88	766,117.51	0.65
57060D108	MARKETAXESS HOLDINGS INC	1,267	USD	562.92	412.42	522,541.32	0.45
02005N100	ALLY FINANCIAL INC	43,389	USD	35.33	25.89	1,123,258.95	0.96

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
74319R101	PROG HOLDINGS INC	18,705	USD	54.03	39.59	740,443.38	0.63
929089100	VOYA FINANCIAL INC	12,282	USD	58.39	42.78	525,382.99	0.45
363576109	ARTHUR J GALLAGHER & CO	6,477	USD	121.87	89.29	578,322.11	0.49
04621X108	ASSURANT INC	6,379	USD	134.30	98.39	627,643.60	0.54
G0692U109	AXIS CAPITAL HOLDINGS LTD	12,043	USD	50.09	36.70	442,003.52	0.38
410867105	HANOVER INSURANCE GROUP INC/	5,252	USD	116.42	85.29	447,963.43	0.38
488401100	KEMPER CORP	7,957	USD	76.60	56.12	446,548.74	0.38
004225108	ACADIA PHARMA CEUTICALS INC	8,423	USD	53.74	39.37	331,619.95	0.28
04016X101	ARGENX SE - ADR	973	USD	297.87	218.24	212,342.78	0.18
04351P101	ASCENDIS PHARMA A/S - ADR	2,544	USD	169.97	124.53	316,800.09	0.27
09627Y109	BLUEPRINT MEDICINES CORP	4,393	USD	115.09	84.32	370,425.66	0.32
14167L103	CAREDX INC	16,929	USD	75.06	54.99	930,974.21	0.79
30063P105	EXACT SCIENCES CORP	4,874	USD	135.46	99.25	483,739.10	0.41
3621LQ109	G1 THERAPEUTICS INC	9,206	USD	18.50	13.56	124,796.46	0.11
37890U108	GLOBAL BLOOD THERAPEUTICS IN	4,342	USD	44.39	32.52	141,206.94	0.12
449585108	IGM BIOSCIENCES INC	1,698	USD	91.05	66.71	113,265.46	0.10
457669307	INSMED INC	15,575	USD	34.01	24.91	388,039.39	0.33
462222100	IONIS PHARMA CEUTICALS INC	12,604	USD	57.26	41.95	528,795.43	0.45
50015M109	KODIAK SCIENCES INC	6,378	USD	151.45	110.96	707,715.60	0.60
64125C109	NEUROCRINE BIOSCIENCES INC	2,910	USD	95.51	69.98	203,630.17	0.17
75382E109	RAPT THERAPEUTICS INC	5,151	USD	18.99	13.91	71,669.81	0.06
90400D108	ULTRAGENYX PHARMA CEUTICAL INC	6,484	USD	144.67	106.00	687,278.53	0.59
98401F105	XENCOR INC	4,979	USD	44.60	32.68	162,698.90	0.14
216648402	COOPER COS INC/THE	3,127	USD	356.92	261.50	817,697.26	0.70
436440101	HOLOGIC INC	14,942	USD	71.83	52.62	786,302.57	0.67
450056106	IRHYTHM TECHNOLOGIES INC	3,247	USD	235.35	172.43	559,880.57	0.48
690145107	OUTSET MEDICAL INC	1,500	USD	59.27	43.42	65,137.30	0.06
70975L107	PENUMBRA INC	1,573	USD	177.05	129.71	204,038.75	0.17
74838J101	QUIDEL CORP	10,314	USD	185.14	135.64	1,398,992.27	1.19
879369106	TELEFLEX INC	5,621	USD	408.13	299.02	1,680,783.66	1.43
955306105	WEST PHARMA CEUTICAL SERVICES	2,028	USD	280.11	205.22	416,194.78	0.35
023436108	AMEDISYS INC	6,746	USD	289.57	212.15	1,431,186.01	1.22
41043F208	HANGER INC	24,675	USD	21.83	15.99	394,579.29	0.34
60855R100	MOLINA HEALTHCARE INC	10,347	USD	207.07	151.71	1,569,724.65	1.34
90337L108	U.S. PHYSICAL THERAPY INC	6,575	USD	120.93	88.60	582,525.57	0.50
71944F106	PHREESIA INC	10,225	USD	54.86	40.19	410,958.51	0.35
714046109	PERKINELMER INC	9,730	USD	140.75	103.12	1,003,349.11	0.86
05605H100	BWX TECHNOLOGIES INC	21,330	USD	60.25	44.14	941,535.62	0.80
229669106	CUBIC CORP	6,288	USD	61.92	45.36	285,252.51	0.24
879360105	TELEDYNE TECHNOLOGIES INC	4,591	USD	391.60	286.91	1,317,203.06	1.12
011659109	ALASKA AIR GROUP INC	8,476	USD	53.10	38.90	329,745.72	0.28
374689107	GIBALTAR INDUSTRIES INC	20,405	USD	71.86	52.65	1,074,335.15	0.92
69336V101	PGT INNOVATIONS INC	18,327	USD	20.74	15.19	278,417.81	0.24
553498106	MSA SAFETY INC	2,777	USD	148.77	108.99	302,675.67	0.26
88162G103	TETRA TECH INC	6,100	USD	115.94	84.94	518,162.32	0.44

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
904708104	UNIFIRST CORP/MA	2,888	USD	209.83	153.73	443,973.01	0.38
94106B101	WASTE CONNECTIONS INC	4,040	USD	101.93	74.68	301,695.41	0.26
199908104	COMFORT SYSTEMS USA INC	1,638	USD	52.77	38.66	63,329.15	0.05
04271T100	ARRAY TECHNOLOGIES INC	14,912	USD	43.44	31.82	474,542.26	0.40
093712107	BLOOM ENERGY CORP- A	24,040	USD	28.47	20.86	501,475.86	0.43
011311107	ALAMO GROUP INC	5,756	USD	136.67	100.13	576,372.49	0.49
296315104	ESCO TECHNOLOGIES INC	9,593	USD	102.10	74.80	717,584.30	0.61
384109104	GRACO INC	10,663	USD	72.31	52.98	564,890.46	0.48
42328H109	HELIOS TECHNOLOGIES INC	8,435	USD	52.83	38.70	326,459.44	0.28
45687V106	INGERSOLL-RAND INC	34,938	USD	45.33	33.21	1,160,340.74	0.99
477839104	JOHN BEAN TECHNOLOGIES	11,285	USD	117.62	86.17	972,469.88	0.83
59001K100	MERITOR INC	36,630	USD	27.78	20.35	745,486.35	0.64
596278101	MIDDLEBY CORP	5,173	USD	129.14	94.61	489,425.28	0.42
624758108	MUELLER WATER PRODUCTS INC-A	60,943	USD	12.33	9.03	550,335.70	0.47
784635104	SPX CORP	11,443	USD	54.36	39.82	455,713.29	0.39
887389104	TIMKEN CO	14,965	USD	77.47	56.76	849,347.73	0.72
G21810109	CLARIVATE PLC	46,952	USD	29.84	21.86	1,026,345.10	0.88
22160N109	COSTAR GROUP INC	2,475	USD	925.02	677.72	1,677,352.49	1.43
26484T106	DUN & BRADSTREET HOLDINGS IN	32,914	USD	25.43	18.63	613,120.52	0.52
302941109	FTI CONSULTING INC	6,202	USD	110.77	81.15	503,322.90	0.43
447462102	HURON CONSULTING GROUP INC	2,424	USD	59.03	43.25	104,831.74	0.09
500643200	KORN FERRY	17,853	USD	43.54	31.90	569,552.81	0.49
91688F104	UPWORK INC	37,138	USD	36.62	26.83	996,517.95	0.85
445658107	HUNT (JB) TRANSPRT SVCS INC	12,862	USD	135.62	99.36	1,278,001.21	1.09
499049104	KNIGHT - SWIFT TRANSPORT HOLDINGS INC	31,643	USD	42.05	30.81	974,927.29	0.83
679580100	OLD DOMINION FREIGHT LINE	8,336	USD	193.66	141.89	1,182,785.95	1.01
00912X302	AIR LEASE CORP	11,713	USD	44.43	32.55	381,265.51	0.33
82982L103	SITEONE LANDSCAPE SUPPLY INC	5,485	USD	158.33	116.00	636,260.07	0.54
942622200	WATSCO INC	2,418	USD	228.13	167.14	404,147.86	0.34
126501105	CTS CORP	16,507	USD	34.01	24.92	411,366.90	0.35
537008104	LITTELFUSE INC	4,666	USD	253.83	185.97	867,732.73	0.74
636518102	NATIONAL INSTRUMENTS CORP	14,035	USD	43.75	32.06	449,915.47	0.38
67000B104	NOVANTA INC	8,989	USD	119.64	87.66	787,944.85	0.67
09215C105	BLACK KNIGHT INC	21,716	USD	88.23	64.64	1,403,812.18	1.20
525327102	LEIDOS HOLDINGS INC	14,879	USD	104.10	76.27	1,134,835.14	0.97
60937P106	MONGODB INC	1,904	USD	365.48	267.77	509,841.90	0.43
90138F102	TWILIO INC - A	1,566	USD	349.73	256.23	401,263.40	0.34
29362U104	ENTEGRIS INC	22,876	USD	96.44	70.66	1,616,332.06	1.38
45772F107	INPHI CORP	3,394	USD	160.65	117.70	399,488.72	0.34
G5876H105	MARVELL TECHNOLOGY GROUP LTD	45,008	USD	47.55	34.84	1,568,071.67	1.34
609839105	MONOLITHIC POWER SYSTEMS INC	1,580	USD	360.80	264.34	417,659.02	0.36
816850101	SEMTECH CORP	17,523	USD	72.07	52.80	925,252.91	0.79
03272L108	ANAPLAN INC	16,216	USD	72.12	52.84	856,819.86	0.73
05338G106	AVALARA INC	6,959	USD	170.67	125.04	870,172.17	0.74
15677J108	CERIDIAN HCM HOLDING INC	2,982	USD	105.49	77.29	230,470.67	0.20

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	
249906108	DESCARTES SYSTEMS GRP/THE	17,444	USD	58.23	42.66	744,199.07	0.63	
443573100	HUBSPOT INC	2,033	USD	395.44	289.72	589,005.29	0.50	
562750109	MANHATTAN ASSOCIATES INC	4,556	USD	105.27	77.13	351,387.87	0.30	
69553P100	PAGERDUTY INC	24,195	USD	42.89	31.42	760,248.65	0.65	
70432V102	PAYCOM SOFTWARE INC	3,102	USD	448.46	328.57	1,019,220.43	0.87	
743424103	PROOFPOINT INC	15,861	USD	136.47	99.99	1,585,897.74	1.35	
69370C100	PTC INC	9,157	USD	119.49	87.55	801,664.81	0.68	
75606N109	REALPAGE INC	15,465	USD	87.21	63.90	988,154.13	0.84	
848637104	SPLUNK INC	5,991	USD	172.51	126.39	757,194.98	0.65	
98139A105	WORKIVA INC	12,065	USD	91.24	66.85	806,539.31	0.69	
125269100	CF INDUSTRIES HOLDINGS INC	18,239	USD	38.04	27.87	508,290.24	0.43	
28618M106	ELEMENT SOLUTIONS INC	78,676	USD	17.82	13.05	1,027,047.57	0.88	
747316107	QUAKER CHEMICAL CORP	7,683	USD	252.05	184.67	1,418,810.14	1.21	
749685103	RPM INTERNATIONAL INC	6,393	USD	90.62	66.39	424,435.03	0.36	
929160109	VULCAN MATERIALS CO	7,786	USD	146.74	107.51	837,081.14	0.71	
053611109	AVERY DENNISON CORP	15,115	USD	154.45	113.16	1,710,389.68	1.46	
695156109	PACKAGING CORP OF AMERICA	8,937	USD	137.74	100.91	901,852.42	0.77	
759509102	RELIANCE STEEL & ALUMINUM	7,088	USD	119.36	87.45	619,828.02	0.53	
024835100	AMERICAN CAMPUS COMMUNITIES	42,907	USD	42.23	30.94	1,327,610.73	1.13	
03784Y200	APPLE HOSPITALITY REIT INC	50,024	USD	13.01	9.53	476,854.58	0.41	
133131102	CAMDEN PROPERTY TRUST	10,504	USD	98.87	72.44	760,916.47	0.65	
229663109	CUBESMART	29,868	USD	33.78	24.75	739,270.48	0.63	
25960P109	DOUGLAS EMMETT INC	22,299	USD	28.93	21.19	472,608.61	0.40	
264411505	DUKE REALTY CORP	27,228	USD	39.51	28.95	788,234.61	0.67	
46590V100	JBG SMITH PROPERTIES	30,125	USD	30.98	22.70	683,767.55	0.58	
866082100	SUMMIT HOTEL PROPERTIES INC	70,098	USD	8.92	6.54	458,164.39	0.39	
88146M101	TERRENO REALTY CORP	17,500	USD	57.84	42.38	741,584.17	0.63	
33767E202	FIRSTSERVICE CORP	8,601	USD	135.47	99.25	853,662.12	0.73	
451107106	IDA CORP INC	8,035	USD	95.34	69.85	561,262.63	0.48	
049560105	ATMOS ENERGY CORP	18,427	USD	93.60	68.58	1,263,689.82	1.08	
165303108	CHESAPEAKE UTILITIES CORP	6,416	USD	106.75	78.21	501,791.01	0.43	
68235P108	ONE GAS INC	4,349	USD	75.99	55.68	242,134.99	0.21	
844895102	SOUTHWEST GAS HOLDINGS INC	15,801	USD	59.91	43.89	693,582.52	0.59	
030420103	AMERICAN WATER WORKS CO INC	5,156	USD	150.83	110.51	569,765.21	0.49	
03836W103	ESSENTIAL UTILITIES INC	8,941	USD	46.59	34.14	305,206.23	0.26	
784305104	SJW GROUP	3,979	USD	68.85	50.44	200,708.60	0.17	
	UNITED STATES DOLLAR		USD			1,585,357.93	1.35	
	POUND STERLING		GBP			139,842.88	-0.12	
						<b>Total:</b>	<b>117,294,886.48</b>	<b>100.00</b>



# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Avery Dennison	United States	Materials	Containers & Packaging	1.46
Teleflex	United States	Health Care	Health Care Equipment & Supplies	1.43
CoStar Group	United States	Industrials	Professional Services	1.43
Entegris	United States	Information Technology	Semiconductors & Semiconductor Equipment	1.38
Proofpoint	United States	Information Technology	Software	1.35
Molina Healthcare	United States	Health Care	Health Care Providers & Services	1.34
Marvell Technology Group	United States	Information Technology	Semiconductors & Semiconductor Equipment	1.34
Zynga	United States	Communication Services	Entertainment	1.32
Bright Horizons Family Solutions	United States	Consumer Discretionary	Diversified Consumer Services	1.27
Amedisys	United States	Health Care	Health Care Providers & Services	1.22

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 Smaller Companies Equity Fund	2.68	8.98	2.73	2.31	12.13	14.58	20.96	18.12	6.35	6.23	3.70

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	2.17
Airlines	0.28
Auto Components	1.28
Banks	6.83
Biotechnology	4.92
Building Products	1.15
Capital Markets	1.10
Chemicals	2.88
Commercial Services & Supplies	1.34
Construction & Engineering	0.05
Construction Materials	0.71
Consumer Finance	1.59
Containers & Packaging	2.23
Diversified Consumer Services	1.79
Diversified Financial Services	0.45
Electric Utilities	0.48
Electrical Equipment	0.83
Electronic Equip, Instr & Cmpts	2.15
Energy Equipment & Services	0.78
Entertainment	1.32
Equity Real Estate Investment Trusts (REITs)	5.50
Food Products	2.73
Gas Utilities	2.30
Health Care Equipment & Supplies	5.05
Health Care Providers & Services	3.39
Health Care Technology	0.35
Hotels Restaurants & Leisure	2.87
Household Durables	0.40
Insurance	2.17
Interactive Media & Services	0.27
IT Services	2.94
Life Sciences Tools & Services	0.86
Machinery	6.32
Media	1.09
Metals & Mining	0.53
Multiline Retail	0.35
Oil, Gas & Consumable Fuels	1.53
Professional Services	4.68
Real Estate Management & Development	0.73
Road & Rail	2.93
Semiconductors & Semiconductor Equipment	4.20
Software	8.83
Specialty Retail	1.87
Textiles, Apparel & Luxury Goods	0.41
Trading Companies & Distributors	1.21
Water Utilities	0.92
Reserves & Others	1.23



# Portfolio Turnover

Annual Turnover as of 31 December 2020

43.0%

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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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