



# T.RowePrice

**T. ROWE PRICE FUNDS OEIC - US LARGE CAP  
VALUE EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2023**



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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

## **Geographic concentration risk**

To the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

## **Large Cap Risk**

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.



# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
92343V104	VERIZON COMMUNICATIONS INC	22,580	USD	37.51	29.43	664,605.51	1.01
254687106	WALT DISNEY CO/THE	2,927	USD	90.49	71.00	207,825.37	0.32
65249B109	NEWS CORP NEW CLASS A	66,430	USD	24.67	19.35	1,285,744.27	1.96
500255104	KOHL'S CORP	15,288	USD	29.38	23.05	352,408.84	0.54
517834107	LAS VEGAS SANDS CORP	12,378	USD	49.15	38.57	477,365.35	0.73
086516101	BEST BUY CO INC	5,211	USD	78.54	61.62	321,106.10	0.49
191216100	COCA-COLA CO/THE	10,215	USD	58.77	46.11	471,054.60	0.72
931142103	WALMART INC	10,311	USD	157.68	123.72	1,275,706.65	1.94
205887102	CONAGRA BRANDS INC	42,565	USD	28.58	22.42	954,378.16	1.45
902494103	TYSON FOODS INC-CL A	11,227	USD	53.71	42.14	473,125.35	0.72
194162103	COLGATE-PALMOLIVE CO	14,632	USD	79.26	62.19	909,972.94	1.39
494368103	KIMBERLY-CLARK CORP	7,429	USD	120.83	94.81	704,337.69	1.07
49177J102	KENVUE INC	43,383	USD	21.48	16.86	731,264.16	1.11
718172109	PHILIP MORRIS INTERNATIONAL	14,444	USD	94.16	73.88	1,067,079.43	1.63
05722G100	BAKER HUGHES CO	17,841	USD	34.22	26.85	478,971.02	0.73
20825C104	CONOCOPHILLIPS	5,630	USD	116.58	91.47	514,980.63	0.78
26875P101	EOG RESOURCES INC	4,663	USD	121.44	95.28	444,294.45	0.68
26884L109	EQT CORP	20,354	USD	39.05	30.64	623,687.09	0.95
30231G102	EXXON MOBIL CORP	12,735	USD	100.25	78.66	1,001,750.29	1.53
867224107	SUNCOR ENERGY INC	23,872	USD	31.94	25.06	598,236.47	0.91
89151E109	TOTALENERGIES SE -SPON ADR	32,945	USD	67.00	52.57	1,731,866.27	2.64
969457100	WILLIAMS COS INC	13,174	USD	34.95	27.43	361,302.26	0.55
060505104	BANK OF AMERICA CORP	61,663	USD	33.93	26.62	1,641,637.48	2.50
172967424	CITIGROUP INC	6,799	USD	51.59	40.48	275,240.13	0.42
316773100	FIFTH THIRD BANCORP	31,212	USD	34.88	27.37	854,142.43	1.30
446150104	HUNTINGTON BANCSHARES INC	65,957	USD	12.82	10.06	663,558.69	1.01
902973304	US BANCORP	29,167	USD	43.71	34.29	1,000,271.93	1.52
949746101	WELLS FARGO & CO	47,991	USD	49.55	38.88	1,865,878.49	2.84
808513105	SCHWAB (CHARLES) CORP	9,917	USD	69.62	54.63	541,752.70	0.83
29452E101	EQUITABLE HOLDINGS INC	30,203	USD	33.74	26.47	799,584.53	1.22
337738108	FISERV INC	12,348	USD	133.50	104.74	1,293,390.23	1.97
026874784	AMERICAN INTERNATIONAL GROUP	27,381	USD	67.93	53.30	1,459,486.09	2.22
H1467J104	CHUBB LTD	10,185	USD	224.58	176.21	1,794,719.65	2.73
416515104	HARTFORD FINANCIAL SVCS GRP	17,667	USD	80.49	63.15	1,115,756.37	1.70
071813109	BAXTER INTERNATIONAL INC	27,186	USD	38.82	30.46	828,099.57	1.26
075887109	BECTON DICKINSON AND CO	5,229	USD	243.22	190.83	997,869.63	1.52
G5960L103	MEDTRONIC PLC	16,376	USD	82.77	64.95	1,063,557.58	1.62
98956P102	ZIMMER BIOMET HOLDINGS INC	8,498	USD	121.73	95.51	811,641.91	1.24
125523100	CIGNA GROUP/THE	2,707	USD	299.62	235.09	636,383.58	0.97
126650100	CVS HEALTH CORP	13,868	USD	79.01	61.99	859,738.78	1.31
036752103	ELEVANCE HEALTH INC	4,082	USD	468.91	367.92	1,501,846.46	2.29
444859102	HUMANA INC	578	USD	455.78	357.62	206,703.48	0.31
110122108	BRISTOL-MYERS SQUIBB CO	8,988	USD	51.25	40.21	361,444.73	0.55
28414H103	ELANCO ANIMAL HEALTH INC	40,646	USD	14.95	11.73	476,930.21	0.73
478160104	JOHNSON & JOHNSON	11,873	USD	156.62	122.89	1,459,072.34	2.22



# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
58933Y105	MERCK & CO. INC.	7,123	USD	108.84	85.39	608,265.35	0.93
717081103	PFIZER INC	32,267	USD	28.81	22.61	729,406.98	1.11
097023105	BOEING CO/THE	4,481	USD	260.61	204.48	916,268.52	1.40
502431109	L3HARRIS TECHNOLOGIES INC	8,472	USD	211.01	165.57	1,402,677.08	2.14
911312106	UNITED PARCEL SERVICE-CL B	3,171	USD	157.56	123.62	392,004.72	0.60
655844108	NORFOLK SOUTHERN CORP	4,092	USD	236.90	185.87	760,592.38	1.16
907818108	UNION PACIFIC CORP	3,552	USD	246.29	193.25	686,414.08	1.05
88579Y101	3M CO	4,045	USD	109.77	86.13	348,385.23	0.53
369604301	GENERAL ELECTRIC CO	10,243	USD	128.45	100.78	1,032,312.10	1.57
438516106	HONEYWELL INTERNATIONAL INC	3,713	USD	209.31	164.23	609,768.98	0.93
82619R994	SIEMENS A-G-REG	9,622	EUR	169.48	147.30	1,417,314.17	2.16
826197501	SIEMENS A-G-SPONS ADR	1	USD	93.22	73.14	73.14	0.00
231021106	CUMMINS INC	4,344	USD	240.76	188.91	820,604.47	1.25
854502101	STANLEY BLACK & DECKER INC	13,438	USD	99.28	77.90	1,046,790.44	1.60
844741108	SOUTHWEST AIRLINES CO	18,730	USD	29.42	23.08	432,352.40	0.66
G1151C101	ACCENTURE PLC CL A	1,870	USD	352.03	276.21	516,520.25	0.79
038222105	APPLIED MATERIALS INC	2,118	USD	163.39	128.20	271,521.81	0.41
458140100	INTEL CORP	24,755	USD	50.48	39.60	980,398.45	1.49
747525103	QUALCOMM INC	18,751	USD	146.09	114.63	2,149,412.30	3.28
882508104	TEXAS INSTRUMENTS INC	3,079	USD	171.89	134.87	415,254.89	0.63
594918104	MICROSOFT CORP	2,284	USD	375.63	294.72	673,149.38	1.03
796050979	SAMSUNG ELECTRONICS CO LTD	18,785	KRW	78,395.05	47.76	897,176.39	1.37
958102105	WESTERN DIGITAL CORP	32,760	USD	53.02	41.60	1,362,911.89	2.08
125269100	CF INDUSTRIES HOLDINGS INC	10,257	USD	79.75	62.57	641,810.62	0.98
749685103	RPM INTERNATIONAL INC	5,357	USD	112.21	88.04	471,647.67	0.72
460146103	INTERNATIONAL PAPER CO	20,246	USD	36.28	28.46	576,252.41	0.88
053484101	AVALONBAY COMMUNITIES INC	8,181	USD	189.63	148.79	1,217,241.27	1.85
962166104	WEYERHAEUSER CO	41,993	USD	35.13	27.56	1,157,330.33	1.76
65339F101	NEXTERA ENERGY INC	4,191	USD	61.07	47.92	200,818.14	0.31
842587107	SOUTHERN CO/THE	32,327	USD	70.18	55.07	1,780,168.14	2.71
023608102	AMEREN CORPORATION	7,844	USD	72.34	56.76	445,195.98	0.68
25746U109	DOMINION ENERGY INC	18,609	USD	47.09	36.95	687,593.51	1.05
<b>Total:</b>						<b>65,624,007.94</b>	<b>100.00</b>



# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Qualcomm	United States	Information Technology	Semiconductors & Semiconductor Equipment	3.28
Wells Fargo	United States	Financials	Banks	2.84
Chubb	United States	Financials	Insurance	2.73
Southern Company	United States	Utilities	Electric Utilities	2.71
TotalEnergies	France	Energy	Oil, Gas & Consumable Fuels	2.64
Bank of America	United States	Financials	Banks	2.50
Elevance Health	United States	Health Care	Health Care Providers & Services	2.29
American International Group	United States	Financials	Insurance	2.22
Johnson & Johnson	United States	Health Care	Pharmaceuticals	2.22
Siemens	Germany	Industrials	Industrial Conglomerates	2.16

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 OEIC - US Large Cap Value Equity Fund	3.29	1.75	10.04	8.77	20.28	16.06	15.03	11.07	2.57	3.62	5.51



# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	3.53
Air Freight & Logistics	0.60
Banks	9.60
Beverages	0.72
Capital Markets	0.83
Chemicals	1.70
Containers & Packaging	0.88
Diversified Telecommunication Services	1.01
Electric Utilities	3.02
Energy Equipment & Services	0.73
Entertainment	0.32
Food Products	2.18
Health Care Equipment & Supplies	5.64
Health Care Providers & Services	4.88
Hotels Restaurants & Leisure	0.73
Household Products	2.46
Industrial Conglomerates	5.19
Insurance	6.66
IT Services	0.79
Machinery	2.85
Media	1.96
Multi-Utilities	2.49
Oil, Gas & Consumable Fuels	8.04
Pharmaceuticals	5.54
Semiconductors & Semiconductor Equipment	5.82
Software	1.03
Specialized Reits	1.76
Specialty Retail	0.49
Technology Hardware, Storage & Peripherals	3.44
Tobacco	1.63
Consumer Staples Distribution & Retail	1.94
Financial Services	3.19
Broadline Retail	0.54
Ground Transportation	2.21
Residential Reits	1.85
Personal Care Products	1.11
Passenger Airlines	0.66
Reserves & Others	2.00



# Portfolio Turnover

Annual Turnover as of 31 December 2023

111.3%

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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 2023 to 29 December 2023

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	0.55%	0.14%	0.69%	0.10%
GB00BF0S8X78	C Inc Q 9	GBP	16/01/2018	0.38%	0.14%	0.52%	0.10%
GB00BMXZ8Q78	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.10%
GB00BQNLLP34	T Acc h (GBP)	GBP	27/07/2023	0.00%	0.10%	0.10%	0.10%

**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.

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 2023, 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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