



**T. ROWE PRICE FUNDS OEIC - US LARGE CAP
VALUE EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2021**



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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. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.



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 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
254687106	WALT DISNEY CO/THE	10,956	USD	155.55	115.42	1,264,569.73	1.29
02079K107	ALPHABET INC CL C	393	USD	2,912.61	2,161.28	849,384.13	0.87
20030N101	COMCAST CORP-CLASS A	33,899	USD	50.50	37.47	1,270,300.87	1.30
35137L204	FOX CORP - CL B	12,982	USD	34.69	25.74	334,170.65	0.34
65249B109	NEWS CORP NEW CLASS A	51,369	USD	22.46	16.66	855,944.08	0.87
559222401	MAGNA INTERNATIONAL INC	12,775	USD	79.95	59.33	757,892.30	0.77
517834107	LAS VEGAS SANDS CORP	20,346	USD	37.53	27.85	566,626.47	0.58
500255104	KOHL'S CORP	12,277	USD	50.10	37.17	456,394.57	0.47
872540109	TJX COMPANIES INC	27,616	USD	75.33	55.90	1,543,743.04	1.57
191216100	COCA-COLA CO/THE	19,800	USD	58.71	43.57	862,603.44	0.88
G16962105	BUNGE LTD	8,763	USD	91.78	68.11	596,810.16	0.61
205887102	CONAGRA BRANDS INC	29,136	USD	33.87	25.13	732,204.97	0.75
902494103	TYSON FOODS INC-CL A	20,175	USD	86.24	63.99	1,291,097.26	1.32
931142103	WALMART INC	11,308	USD	143.04	106.14	1,200,275.98	1.22
494368103	KIMBERLY-CLARK CORP	11,040	USD	141.49	104.99	1,159,127.34	1.18
718172109	PHILIP MORRIS INTERNATIONAL	15,470	USD	94.16	69.87	1,080,913.83	1.10
20825C104	CONOCOPHILLIPS	23,961	USD	71.98	53.41	1,279,746.76	1.31
30231G102	EXXON MOBIL CORP	23,243	USD	60.58	44.95	1,044,822.07	1.07
87807B107	TC ENERGY CORP	19,940	USD	46.11	34.21	682,238.17	0.70
89151E109	TOTALENERGIES SE -SPON ADR	63,777	USD	49.81	36.96	2,357,194.59	2.40
060505104	BANK OF AMERICA CORP	57,548	USD	44.39	32.94	1,895,472.70	1.93
172967424	CTTGROUPO INC	4,285	USD	60.25	44.71	191,575.27	0.20
316773100	FIFTH THIRD BANCORP	53,037	USD	43.49	32.27	1,711,656.53	1.75
446150104	HUNTINGTON BANCSHARES INC	78,995	USD	15.38	11.41	901,722.89	0.92
82669G104	SIGNATURE BANK	1,762	USD	318.77	236.54	416,789.97	0.43
949746101	WELLS FARGO & CO	98,091	USD	47.93	35.57	3,488,694.94	3.56
38141G104	GOLDMAN SACHS GROUP INC	4,021	USD	384.32	285.18	1,146,704.27	1.17
617446448	MORGAN STANLEY	14,511	USD	98.48	73.07	1,060,372.44	1.08
808513105	SCHWAB (CHARLES) CORP	33,244	USD	84.21	62.49	2,077,433.13	2.12
29452E101	EQUITABLE HOLDINGS INC	46,887	USD	32.66	24.24	1,136,470.66	1.16
026874784	AMERICAN INTERNATIONAL GROUP	66,208	USD	56.60	42.00	2,780,466.41	2.84
H1467J104	CHUBB LTD	15,685	USD	192.76	143.04	2,243,515.18	2.29
571748102	MARSH & MCLENNAN COS	7,775	USD	173.23	128.55	999,442.91	1.02
59156R108	METLIFE INC	37,873	USD	62.41	46.31	1,753,926.17	1.79
00287Y109	ABBVIE INC	14,431	USD	135.79	100.76	1,454,044.78	1.48
075887109	BECTON DICKINSON AND CO	9,223	USD	253.17	187.86	1,732,675.50	1.77
075887406	BECTON DICKINSON AND CO SR B CVT 6% 6/23 19700101	4,054	USD	52.99	39.32	159,391.82	0.16
436440101	HOLOGIC INC	14,305	USD	76.54	56.79	812,447.28	0.83
G5960L103	MEDTRONIC PLC	17,647	USD	104.31	77.40	1,365,874.70	1.39
98956P102	ZIMMER BIOMET HOLDINGS INC	12,250	USD	127.97	94.96	1,163,274.43	1.19
036752103	ANTHEM INC	5,513	USD	466.63	346.26	1,908,938.76	1.95
125523100	CIGNA CORP	7,229	USD	230.45	171.00	1,236,165.17	1.26
126650100	CVS HEALTH CORP	11,772	USD	103.57	76.85	904,684.24	0.92
883556102	THERMO FISHER SCIENTIFIC INC	1,807	USD	664.92	493.40	891,578.84	0.91
28414H103	ELANCO ANIMAL HEALTH INC	27,755	USD	28.64	21.25	589,909.10	0.60

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	
28414H202	ELANCO ANIMAL HEALTH INC CVT 5% 01/23 19700101 5%	524	USD	44.79	33.24	17,415.73	0.02	
478160104	JOHNSON & JOHNSON	12,349	USD	172.25	127.82	1,578,436.81	1.61	
58933Y105	MERCK & CO. INC.	18,194	USD	77.07	57.19	1,040,530.97	1.06	
G97822103	PERRIGO CO PLC	6,030	USD	39.06	28.98	174,769.51	0.18	
717081103	PFIZER INC	27,262	USD	58.38	43.32	1,180,996.66	1.20	
097023105	BOEING CO/THE	3,628	USD	202.02	149.91	543,858.09	0.55	
911312106	UNITED PARCEL SERVICE-CL B	17,336	USD	213.49	158.42	2,746,406.18	2.80	
844741108	SOUTHWEST AIRLINES CO	19,185	USD	42.58	31.60	606,238.74	0.62	
858912108	STERICYCLE INC	14,560	USD	59.43	44.10	642,131.45	0.66	
773903109	ROCKWELL AUTOMATION INC	2,352	USD	346.08	256.81	604,012.45	0.62	
369604301	GENERAL ELECTRIC CO	44,370	USD	94.44	70.08	3,109,352.90	3.17	
826197501	SIEMENS A-G-SPONS ADR	15,103	USD	85.78	63.66	961,390.76	0.98	
231021106	CUMMINS INC	5,076	USD	217.38	161.30	818,778.07	0.84	
452308109	ILLINOIS TOOL WORKS	5,664	USD	245.01	181.80	1,029,743.33	1.05	
G6518L108	NIELSEN HOLDINGS PLC	24,016	USD	20.64	15.32	367,819.10	0.38	
17275R102	CISCO SYSTEMS INC	19,991	USD	63.51	47.13	942,144.56	0.96	
H84989104	TE CONNECTIVITY LTD	6,353	USD	160.11	118.80	754,767.59	0.77	
337738108	FISERV INC	14,612	USD	104.27	77.38	1,130,609.90	1.15	
038222105	APPLIED MATERIALS INC	11,341	USD	157.13	116.60	1,322,365.95	1.35	
N6596X109	NXP SEMICONDUCTORS NV	3,677	USD	227.67	168.94	621,194.48	0.63	
747525103	QUALCOMM INC	16,317	USD	182.16	135.17	2,205,598.54	2.25	
882508104	TEXAS INSTRUMENTS INC	9,010	USD	188.80	140.09	1,262,250.52	1.29	
177376100	CITRIX SYSTEMS INC	10,875	USD	95.61	70.95	771,570.27	0.79	
594918104	MICROSOFT CORP	10,523	USD	338.53	251.20	2,643,411.12	2.70	
125269100	CF INDUSTRIES HOLDINGS INC	20,786	USD	71.59	53.13	1,104,278.27	1.13	
459506101	INTL FLAVORS & FRAGRANCES	11,589	USD	148.29	110.03	1,275,192.59	1.30	
460146103	INTERNATIONAL PAPER CO	52,495	USD	46.59	34.58	1,815,036.94	1.85	
053484101	AVALONBAY COMMUNITIES INC	5,429	USD	250.88	186.17	1,010,693.87	1.03	
95040Q104	WELLTOWER INC	10,670	USD	85.72	63.61	678,696.76	0.69	
962166104	WEYERHAEUSER CO	62,885	USD	40.86	30.32	1,906,516.31	1.95	
29364G103	ENTERGY CORP	8,368	USD	111.55	82.77	692,631.51	0.71	
65339F101	NEXTERA ENERGY INC	16,640	USD	92.65	68.75	1,144,009.37	1.17	
842587107	SOUTHERN CO/THE	47,708	USD	68.32	50.70	2,418,666.44	2.47	
842587602	SOUTHERN CO/THE CVT 6.750% 08/22 SER A 19700101	8,363	USD	53.57	39.75	332,408.83	0.34	
023608102	AMEREN CORPORATION	13,973	USD	89.03	66.06	923,075.99	0.94	
816851109	SEMPRA ENERGY	15,606	USD	131.64	97.68	1,524,411.57	1.56	
	UNITED STATES DOLLAR		USD			1,990,261.08	2.03	
	POUND STERLING		GBP			80,790.64	-0.08	
						-		
						Total:	98,020,171.07	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Wells Fargo	United States	Financials	Banks	3.56
GE	United States	Industrials	Industrial Conglomerates	3.17
American International Group	United States	Financials	Insurance	2.84
Southern Company	United States	Utilities	Electric Utilities	2.81
UPS	United States	Industrials	Air Freight & Logistics	2.80
Microsoft	United States	Information Technology	Software	2.70
TotalEnergies	France	Energy	Oil, Gas & Consumable Fuels	2.40
Chubb	United States	Financials	Insurance	2.29
Qualcomm	United States	Information Technology	Semiconductors & Semiconductor Equipment	2.25
Charles Schwab	United States	Financials	Capital Markets	2.12

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	4.67	3.39	7.06	5.47	22.24	16.54	11.66	11.89	4.28	3.67	7.18

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	0.55
Air Freight & Logistics	2.80
Airlines	0.62
Auto Components	0.77
Banks	8.78
Beverages	0.88
Biotechnology	1.48
Capital Markets	4.37
Chemicals	2.43
Commercial Services & Supplies	0.66
Communications Equipment	0.96
Containers & Packaging	1.85
Diversified Financial Services	1.16
Electric Utilities	4.68
Electrical Equipment	0.62
Electronic Equip, Instr & Cmpts	0.77
Entertainment	1.29
Equity Real Estate Investment Trusts (REITs)	3.67
Food & Staples Retailing	1.22
Food Products	2.67
Health Care Equipment & Supplies	5.34
Health Care Providers & Services	4.13
Hotels Restaurants & Leisure	0.58
Household Products	1.18
Industrial Conglomerates	4.15
Insurance	7.93
Interactive Media & Services	0.87
IT Services	1.15
Life Sciences Tools & Services	0.91
Machinery	1.89
Media	2.51
Multiline Retail	0.47
Multi-Utilities	2.50
Oil, Gas & Consumable Fuels	5.47
Pharmaceuticals	4.67
Professional Services	0.38
Semiconductors & Semiconductor Equipment	5.52
Software	3.48
Specialty Retail	1.57
Tobacco	1.10
Reserves & Others	1.95



Portfolio Turnover

Annual Turnover as of 31 December 2021

35.9%

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 2021 to 31 December 2021

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%	0.10%
GB00BF0S8X78	C Inc Q 9	GBP	16/01/2018	0.38%	0.17%	0.55%	0.10%
GB00BMXZ8Q78	T Acc	GBP	09/12/2020	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 2021, 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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