



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



Table of Contents

- Investment Strategy and Implementation
- Key Material Medium to Long-term Risks
- Portfolio Composition
- Portfolio Turnover
- Turnover Costs
- Use of Proxy Advisors for the Purpose of Engagement Activities
- Policy on Securities Lending and Application to Engagement Activities
- Investment Decisions and Conflicts of Interest



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 of 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:

- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.
- 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

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 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
02079K107	ALPHABET INC CL C	242	USD	2,912.61	2,161.28	523,030.43	4.79
30303M102	META PLATFORMS INC	683	USD	343.48	254.88	174,080.84	1.59
16119P108	CHARTER COMMUNICATIONS INC-A	162	USD	656.24	486.96	78,886.88	0.72
872590104	T-MOBILE US INC	1,757	USD	116.30	86.30	151,633.71	1.39
09857L108	BOOKING HOLDINGS INC	62	USD	2,388.17	1,772.12	109,871.58	1.01
517834107	LAS VEGAS SANDS CORP	1,820	USD	37.53	27.85	50,686.14	0.46
580135101	MCDONALD S CORP	774	USD	266.81	197.99	153,240.80	1.40
855244109	STARBUCKS CORP	1,464	USD	115.96	86.04	125,968.23	1.15
988498101	YUM BRANDS INC	1,119	USD	138.13	102.50	114,697.16	1.05
023135106	AMAZON.COM INC	221	USD	3,366.80	2,498.31	552,127.54	5.05
256677105	DOLLAR GENERAL CORP	778	USD	235.66	174.87	136,048.16	1.25
872540109	TJX COMPANIES INC	2,294	USD	75.33	55.90	128,235.32	1.17
191216100	COCA-COLA CO/THE	5,015	USD	58.71	43.57	218,482.64	2.00
713448108	PEPSICO INC	1,955	USD	172.52	128.02	250,272.78	2.29
609207105	MONDELEZ INTERNATIONAL INC	4,001	USD	65.73	48.78	195,152.13	1.79
494368103	KIMBERLY-CLARK CORP	1,042	USD	141.49	104.99	109,403.15	1.00
949746101	WELLS FARGO & CO	4,712	USD	47.93	35.57	167,586.54	1.53
064058100	BANK OF NEW YORK MELLON CORP	4,108	USD	57.82	42.91	176,254.24	1.61
38141G104	GOLDMAN SACHS GROUP INC	545	USD	384.32	285.18	155,422.48	1.42
808513105	SCHWAB (CHARLES) CORP	2,712	USD	84.21	62.49	169,474.15	1.55
H1467J104	CHUBB LTD	805	USD	192.76	143.04	115,143.75	1.05
571748102	MARSH & MCLENNAN COS	1,917	USD	173.23	128.55	246,422.13	2.26
G7496G103	RENAISSANCE HOLDINGS LTD	879	USD	169.48	125.76	110,547.28	1.01
101137107	BOSTON SCIENTIFIC CORP	3,823	USD	42.91	31.84	121,721.04	1.11
G5960L103	MEDTRONIC PLC	1,661	USD	104.31	77.40	128,561.11	1.18
98956P102	ZIMMER BIOMET HOLDINGS INC	1,187	USD	127.97	94.96	112,718.92	1.03
125523100	CIGNA CORP	721	USD	230.45	171.00	123,291.62	1.13
91324P102	UNITEDHEALTH GROUP INC	730	USD	504.03	374.01	273,029.54	2.50
235851102	DANAHER CORP	934	USD	328.23	243.56	227,487.19	2.08
955306105	WEST PHARMACEUTICAL SERVICES	172	USD	470.81	349.36	60,090.15	0.55
532457108	ELI LILLY & CO	994	USD	277.19	205.69	204,452.76	1.87
478160104	JOHNSON & JOHNSON	2,082	USD	172.25	127.82	266,119.15	2.44
98978V103	ZOETIS INC	842	USD	244.71	181.59	152,896.28	1.40
443201108	HOWMET AEROSPACE INC	7,433	USD	31.52	23.39	173,868.56	1.59
911312106	UNITED PARCEL SERVICE-CL B	841	USD	213.49	158.42	133,233.02	1.22
247361702	DELTA AIR LINES INC	2,556	USD	38.91	28.87	73,796.28	0.68
94106B101	WASTE CONNECTIONS INC	1,597	USD	135.42	100.49	160,482.02	1.47
369604301	GENERAL ELECTRIC CO	2,485	USD	94.44	70.08	174,143.39	1.59
149123101	CATERPILLAR INC	930	USD	205.56	152.53	141,857.48	1.30
452308109	ILLINOIS TOOL WORKS	720	USD	245.01	181.80	130,899.57	1.20
907818108	UNION PACIFIC CORP	872	USD	248.99	184.76	161,111.02	1.47
032095101	AMPHENOL CORP-CL A	2,613	USD	86.74	64.37	168,192.01	1.54
H84989104	TE CONNECTIVITY LTD	980	USD	160.11	118.80	116,428.81	1.07
G1151C101	ACCENTURE PLC CL A	593	USD	412.94	306.42	181,704.96	1.66
11133T103	BROADRIDGE FINANCIAL SOLUTIONS	1,020	USD	182.58	135.48	138,191.34	1.26

Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
31620M106	FIDELITY NATIONAL INFO SERV	872	USD	109.77	81.45	71,026.87	0.65
337738108	FISERV INC	1,336	USD	104.27	77.38	103,373.58	0.95
92343E102	VERISIGN INC	711	USD	254.06	188.53	134,042.79	1.23
92826C839	VISA INC-CLASS A SHARES	1,233	USD	217.32	161.26	198,834.25	1.82
007903107	ADVANCED MICRO DEVICES	1,341	USD	144.58	107.29	143,870.25	1.32
747525103	QUALCOMM INC	1,578	USD	182.16	135.17	213,301.12	1.95
461202103	INTUIT INC	401	USD	641.62	476.11	190,919.52	1.75
594918104	MICROSOFT CORP	3,413	USD	338.53	251.20	857,356.47	7.85
79466L302	SALESFORCE.COM INC	942	USD	254.62	188.94	177,983.54	1.63
81762P102	SERVICENOW INC	172	USD	652.97	484.54	83,340.06	0.76
G5494J103	LINDE PLC	902	USD	343.54	254.92	229,937.95	2.10
824348106	SHERWIN-WILLIAMS CO/THE	475	USD	349.84	259.60	123,309.85	1.13
03027X100	AMERICAN TOWER CORP	377	USD	290.86	215.83	81,366.79	0.74
29476L107	EQUITY RESIDENTIAL	2,306	USD	90.40	67.08	154,681.80	1.42
65339F101	NEXTERA ENERGY INC	2,963	USD	92.65	68.75	203,707.92	1.86
98389B100	XCEL ENERGY INC	3,916	USD	68.21	50.61	198,200.53	1.81
	UNITED STATES DOLLAR		USD			176,216.88	1.61
	POUND STERLING		GBP			51,510.68	-0.47
					Total:	10,926,903.77	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Microsoft	United States	Information Technology	Software	7.85
Amazon.com	United States	Consumer Discretionary	Internet & Direct Marketing Retail	5.05
Alphabet	United States	Communication Services	Interactive Media & Services	4.79
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	2.50
Johnson & Johnson	United States	Health Care	Pharmaceuticals	2.44
PepsiCo	United States	Consumer Staples	Beverages	2.29
Marsh & McLennan	United States	Financials	Insurance	2.26
Linde	United States	Materials	Chemicals	2.10
Danaher	United States	Health Care	Life Sciences Tools & Services	2.08
Coca-Cola	United States	Consumer Staples	Beverages	2.00

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 Equity Fund	8.49	12.55	7.08	-	10.44	15.29	10.52	25.43	3.23	2.16	3.68

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	1.59
Air Freight & Logistics	1.22
Airlines	0.68
Banks	1.53
Beverages	4.29
Capital Markets	4.59
Chemicals	3.23
Commercial Services & Supplies	1.47
Electric Utilities	3.68
Electronic Equip, Instr & Cmpts	2.60
Equity Real Estate Investment Trusts (REITs)	2.16
Food Products	1.79
Health Care Equipment & Supplies	3.32
Health Care Providers & Services	3.63
Hotels Restaurants & Leisure	5.07
Household Products	1.00
Industrial Conglomerates	1.59
Insurance	4.32
Interactive Media & Services	6.38
Internet & Direct Marketing Retail	5.05
IT Services	7.57
Life Sciences Tools & Services	2.63
Machinery	2.50
Media	0.72
Multiline Retail	1.25
Pharmaceuticals	5.71
Road & Rail	1.47
Semiconductors & Semiconductor Equipment	3.27
Software	11.99
Specialty Retail	1.17
Wireless Telecommunication Services	1.39
Reserves & Others	1.14



Portfolio Turnover

Annual Turnover as of 31 December 2021

45.3%

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 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	
GB00BD8G5832	C Acc	GBP	31/10/2016	0.65%	0.17%	0.82%	0.17%
GB00BD3D6317	C Acc 9	GBP	07/11/2016	0.35%	0.17%	0.52%	0.17%

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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