



T.RowePrice

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



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.



Key Material Medium to Long-term Risks

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.

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.



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
64110L106	NETFLIX INC	660	USD	490.99	385.24	254,257.47	1.30
02079K107	ALPHABET INC CL C	5,533	USD	141.47	111.00	614,169.49	3.13
872590104	T-MOBILE US INC	1,611	USD	159.00	124.76	200,983.17	1.03
023135106	AMAZON.COM INC	6,848	USD	153.58	120.51	825,222.07	4.21
09857L108	BOOKING HOLDINGS INC	68	USD	3,556.70	2,790.66	189,764.86	0.97
43300A203	HILTON WORLDWIDE HOLDINGS INC	1,137	USD	181.94	142.75	162,307.70	0.83
580135101	MCDONALD S CORP	919	USD	295.96	232.22	213,406.25	1.09
67103H107	O REILLY AUTOMOTIVE INC	212	USD	941.64	738.83	156,632.07	0.80
892356106	TRACTOR SUPPLY COMPANY	868	USD	216.03	169.50	147,126.16	0.75
90384S303	ULTA BEAUTY INC	430	USD	487.01	382.12	164,312.33	0.84
191216100	COCA-COLA CO/THE	4,993	USD	58.77	46.11	230,247.25	1.18
49271V100	KEURIG DR PEPPER INC	438	USD	33.35	26.16	11,460.01	0.06
87612E106	TARGET CORP	1,461	USD	142.63	111.91	163,506.90	0.83
931142103	WALMART INC	1,786	USD	157.68	123.72	220,969.07	1.13
500754106	KRAFT HEINZ CO/THE	5,114	USD	36.75	28.83	147,453.46	0.75
609207105	MONDELEZ INTERNATIONAL INC	4,662	USD	72.27	56.71	264,363.17	1.35
194162103	COLGATE-PALMOLIVE CO	3,544	USD	79.26	62.19	220,403.51	1.12
742718109	PROCTER & GAMBLE CO/THE	2,117	USD	145.77	114.38	242,136.48	1.24
49177J102	KENVUE INC	8,892	USD	21.48	16.86	149,883.62	0.76
406216101	HALLIBURTON CO	8,175	USD	36.26	28.45	232,555.38	1.19
806857108	SCHLUMBERGER LTD	5,915	USD	52.30	41.03	242,721.15	1.24
25278X109	DIAMONDBACK ENERGY INC	1,320	USD	155.43	121.95	160,975.21	0.82
26884L109	EQT CORP	6,796	USD	39.05	30.64	208,242.97	1.06
969457100	WILLIAMS COS INC	6,292	USD	34.95	27.43	172,560.64	0.88
060505104	BANK OF AMERICA CORP	9,386	USD	33.93	26.62	249,880.96	1.28
46625H100	J.P. MORGAN CHASE & CO.	2,553	USD	170.45	133.74	341,441.54	1.74
12503M108	CBOE GLOBAL MARKETS INC	934	USD	177.92	139.60	130,385.05	0.67
38141G104	GOLDMAN SACHS GROUP INC	613	USD	387.01	303.66	186,141.43	0.95
50212V100	LPL FINANCIAL HOLDINGS INC	1,050	USD	228.69	179.44	188,409.59	0.96
92826C839	VISA INC-CLASS A SHARES	2,582	USD	260.59	204.47	527,935.91	2.69
020002101	ALLSTATE CORP	1,461	USD	139.89	109.76	160,365.52	0.82
571748102	MARSH & MCLENNAN COS	1,242	USD	188.88	148.20	184,059.75	0.94
59156R108	METLIFE INC	3,519	USD	66.37	52.07	183,251.32	0.94
743315103	PROGRESSIVE CORP	1,776	USD	158.40	124.28	220,722.31	1.13
89417E109	TRAVELERS COS INC/THE	973	USD	189.43	148.63	144,614.96	0.74
031162100	AMGEN INC	705	USD	288.53	226.39	159,604.98	0.81
75886F107	REGENERON PHARMACEUTICALS	38	USD	881.97	692.02	26,296.61	0.13
92532F100	VERTEX PHARMACEUTICALS INC	641	USD	409.42	321.24	205,916.73	1.05
G8473T100	STERIS PLC	805	USD	221.91	174.12	140,163.00	0.72
03073E105	CENCORA INC	1,646	USD	203.57	159.72	262,906.49	1.34
036752103	ELEVANCE HEALTH INC	712	USD	468.91	367.92	261,958.52	1.34
60855R100	MOLINA HEALTHCARE INC	739	USD	356.39	279.63	206,645.55	1.05
74834L100	QUEST DIAGNOSTICS INC	1,667	USD	137.67	108.02	180,066.98	0.92
91324P102	UNITEDHEALTH GROUP INC	794	USD	525.16	412.05	327,170.14	1.67
00846U101	AGILENT TECHNOLOGIES INC	1,485	USD	139.98	109.83	163,101.77	0.83



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
883556102	THERMO FISHER SCIENTIFIC INC	938	USD	533.99	418.98	393,000.53	2.01
532457108	ELI LILLY & CO	537	USD	581.20	456.03	244,885.46	1.25
58933Y105	MERCK & CO. INC.	3,124	USD	108.84	85.39	266,772.56	1.36
502431109	L3HARRIS TECHNOLOGIES INC	1,585	USD	211.01	165.57	262,422.47	1.34
14448C104	CARRIER GLOBAL CORP	3,155	USD	57.70	45.27	142,838.02	0.73
031100100	AMETEK INC	1,684	USD	165.24	129.65	218,325.47	1.11
126408103	CSX CORP	10,161	USD	34.75	27.27	277,083.44	1.41
679580100	OLD DOMINION FREIGHT LINE	527	USD	411.35	322.75	170,091.02	0.87
438516106	HONEYWELL INTERNATIONAL INC	1,717	USD	209.31	164.23	281,975.04	1.44
231021106	CUMMINS INC	1,394	USD	240.76	188.91	263,333.94	1.34
45167R104	IDEX CORP	892	USD	217.32	170.51	152,097.35	0.78
929740108	WABTEC CORP	1,927	USD	127.13	99.75	192,221.68	0.98
099502106	BOOZ ALLEN HAMILTON HOLDINGS	1,767	USD	127.18	99.79	176,330.95	0.90
11133T103	BROADRIDGE FINANCIAL Solutio	1,126	USD	205.92	161.57	181,929.45	0.93
032095101	AMPHENOL CORP-CL A	3,056	USD	99.53	78.10	238,659.03	1.22
H84989104	TE CONNECTIVITY LTD	101	USD	141.28	110.85	11,195.61	0.06
G1151C101	ACCENTURE PLC CL A	548	USD	352.03	276.21	151,365.30	0.77
032654105	ANALOG DEVICES INC	1,352	USD	200.50	157.32	212,690.67	1.09
038222105	APPLIED MATERIALS INC	2,456	USD	163.39	128.20	314,852.49	1.61
482480100	KLA CORP	638	USD	587.19	460.73	293,942.90	1.50
595112103	MICRON TECHNOLOGY INC	3,804	USD	86.12	67.57	257,052.09	1.31
67066G104	NVIDIA CORP	1,912	USD	496.06	389.22	744,182.46	3.80
N6596X109	NXP SEMICONDUCTORS NV	898	USD	231.46	181.61	163,086.58	0.83
747525103	QUALCOMM INC	1,694	USD	146.09	114.63	194,181.88	0.99
127387108	CADENCE DESIGN SYS INC	873	USD	273.61	214.68	187,415.94	0.96
594918104	MICROSOFT CORP	5,448	USD	375.63	294.72	1,605,655.80	8.19
037833100	APPLE INC	6,520	USD	193.72	152.00	991,041.85	5.06
G54950103	LINDE PLC	599	USD	410.17	321.83	192,775.38	0.98
84265V105	SOUTHERN COPPER CORP	2,320	USD	87.49	68.65	159,262.03	0.81
29472R108	EQUITY LIFESTYLE PROPERTIES	2,570	USD	71.68	56.24	144,538.65	0.74
74460D109	PUBLIC STORAGE	818	USD	308.13	241.76	197,760.91	1.01
21037T109	CONSTELLATION ENERGY	1,918	USD	117.20	91.96	176,371.38	0.90
	UNITED STATES DOLLAR		USD			105,118.81	0.54
	EURO		EUR			7.82	0.00
	POUND STERLING		GBP			16,524.87	-0.08
Total:						19,594,639.59	100.00



Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Microsoft	United States	Information Technology	Software	8.19
Apple	United States	Information Technology	Technology Hardware, Storage & Peripherals	5.06
Amazon.com	United States	Consumer Discretionary	Broadline Retail	4.21
NVIDIA	United States	Information Technology	Semiconductors & Semiconductor Equipment	3.80
Alphabet	United States	Communication Services	Interactive Media & Services	3.13
Visa	United States	Financials	Financial Services	2.69
Thermo Fisher Scientific	United States	Health Care	Life Sciences Tools & Services	2.01
JPMorgan Chase	United States	Financials	Banks	1.74
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	1.67
Applied Materials	United States	Information Technology	Semiconductors & Semiconductor Equipment	1.61

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	5.46	9.49	8.42	5.19	12.85	14.49	11.83	27.38	1.80	1.75	0.90



Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	1.34
Banks	3.02
Beverages	1.23
Biotechnology	2.00
Building Products	0.73
Capital Markets	2.58
Chemicals	0.98
Electric Utilities	0.90
Electrical Equipment	1.11
Electronic Equip, Instr & Cmpts	1.28
Energy Equipment & Services	2.43
Entertainment	1.30
Food Products	2.10
Health Care Equipment & Supplies	0.72
Health Care Providers & Services	6.32
Hotels Restaurants & Leisure	2.89
Household Products	2.36
Industrial Conglomerates	1.44
Insurance	4.56
Interactive Media & Services	3.13
IT Services	0.77
Life Sciences Tools & Services	2.84
Machinery	3.10
Metals & Mining	0.81
Oil, Gas & Consumable Fuels	2.77
Pharmaceuticals	2.61
Professional Services	1.83
Semiconductors & Semiconductor Equipment	11.13
Software	9.15
Specialized Reits	1.01
Specialty Retail	2.39
Technology Hardware, Storage & Peripherals	5.06
Wireless Telecommunication Services	1.03
Consumer Staples Distribution & Retail	1.96
Financial Services	2.69
Broadline Retail	4.21
Ground Transportation	2.28
Residential Reits	0.74
Personal Care Products	0.76
Reserves & Others	0.45



Portfolio Turnover

Annual Turnover as of 31 December 2023

108.8%

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 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	
GB00BD8G5832	C Acc	GBP	31/10/2016	0.55%	0.14%	0.69%	0.23%
GB00BD3D6317	C Acc 9	GBP	07/11/2016	0.35%	0.14%	0.49%	0.23%
GB00BMXDQW32	T Acc	GBP	13/03/2023	0.00%	0.10%	0.10%	0.23%

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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