



Imagination and Calculated Risk Are Keys to Success

Insights from T. Rowe Price Portfolio Manager David Eiswert

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David Eiswert, who has managed the Global Stock Fund since October 2012, recently discussed his investment career at T. Rowe Price, his approach to researching investment opportunities, and the importance the firm places on research and collaboration to serve clients well.



David Eiswert

Manager, T. Rowe Price Global Stock Fund

Q. What made you choose investment management as a career?

To generate strong investment results, a manager must be rigorous and disciplined, enjoy taking risk, and essentially be comfortable being uncomfortable. It also requires imagination and the ability to act decisively and balance basic human instincts of fear and joy. My career choice became evident in my education and work experiences. At each step—college, graduate school, early jobs—I discovered that I had the skills to act decisively, think long term, and balance emotions involving risk and return. I think that is critical for career and life happiness—to follow the path where your skill lies.

Q. Why did you choose T. Rowe Price?

T. Rowe Price has a culture of excellence and humility. I found this unique in an industry where you often find hubris and elitism. We put our clients first and this has given me a chance to help them

successfully achieve their investing goals. T. Rowe Price's culture is sustaining for me in the sense that I have a purpose beyond financial success—sharing our clients success.

Q. How did you make the transition from analyst to portfolio manager?

At T. Rowe Price, we cultivate talent. We hire young talented people and then put them in jobs to test their skill and ability to learn. We have a saying that “you are promoted into the job that you are already doing.” I took initiative and was able to demonstrate skill. Members of the firm's management observed this over many years, and when the time was right, they said, “You are ready.”

Q. What gives you the most satisfaction in your career?

I am at my happiest when markets are volatile, giving us the opportunity to make difficult but good choices for clients. I get

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satisfaction from delivering for clients and helping my colleagues develop into strong investors.

Q. How do you manage the complexity of investing in global equities?

Being a global investor is a luxury. With our team's insights, we can take advantage of opportunities anywhere in the world. We have an advantage in doing this because of our large and talented global research platform and framework that enables us to capitalize on opportunities wherever they are. And since our firm has always placed a high priority on collaboration, our team works closely with our analysts all over the world to uncover these opportunities, as well as the risks in those markets. The complexity is that something is always happening. My team is always dealing with change and volatility.

Q. Where are you finding exciting opportunities now?

We all can look back at great investment ideas or cycles and understand them in a simple way. Looking forward with simplicity is much more difficult. That is where imagination comes in. Most investors hate change. They want things to stay the same but get better. We imagine change because that is the history of humanity. We try to be cautiously optimistic that the world will

change for the better. We are always focused on capitalizing on such change and doing it with rigor and discipline. Currently, we see great change and opportunity in media, the digital enterprise, air travel, genetic medicine, machine learning, and renewable energy.

Q. In your career as an investment professional, what was the most standout company and CEO and why?

I have always been fascinated by Jeff Bezos at Amazon. He has built his business around imagining how the world can change and then working to execute that vision over the long term.

Q. You stress the importance of collaboration. How do you work with your investment team?

There is a saying that if you want to go fast, go alone. But if you want to go far, go together. I think this is a profound statement. My team and I are the keepers of our framework and support each other in its execution. The team consists of three dedicated analysts who directly engage with the firm's broad global research platform, which provides our competitive advantage. The team is critical to identifying the platform's best ideas and making difficult choices about how we invest our client's assets. This is a unique structure that supports this portfolio and helps maximize the value of our interactions with other experts in the firm.

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