



GLOBAL GROWTH EQUITY STRATEGY

Embracing a complex world

The financial landscape has shifted dramatically over the past decade or so, shaped by a range of events and forging one of the more remarkable periods in capital markets history. Since the global financial crisis, we have witnessed both volatility and opportunity on an unprecedented scale.

Today, we live in a low growth, high disruption world; an era of unprecedented change. Key global industries are being disrupted through technological innovation, changing consumer preferences, and political or regulatory initiatives.

Add to that economic, geopolitical and idiosyncratic risks, and challenge and uncertainty are seemingly omni-present.

What does this mean for investors?

For global equity investors, this implies a need to be active, and making decisions based on analysis and research to uncover and exploit anomalies across the globe. It also implies having access to the widest opportunity set in order to be able to identify the long-term winners in the quest for durable and repeatable alpha over the cycle.

Quality growth stocks are frequently mispriced because the market often underappreciates the durability of earnings growth. This is especially true in emerging markets where demographic and secular drivers are very long term in nature. Higher-quality companies in advantaged industries can often sustainable earnings growth at a much higher rate than the global average. Emerging markets is not a homogenous asset class however, with a fundamental reality of dispersed economic outcomes, vastly different to investor perception formed by the BRIC thesis. Investors need to be selective.

Ultimately, we believe a successful approach to investing in global equities requires and a thoughtful approach to stock selection, portfolio construction and risk management.

Strategy snapshot

A growth-oriented portfolio offering broad exposure to the global equity universe, both developed and emerging markets, investing in around 30 countries.

Asset class Global equities

Comparator benchmark* MSCI AC World Index

Portfolio manager Scott Berg

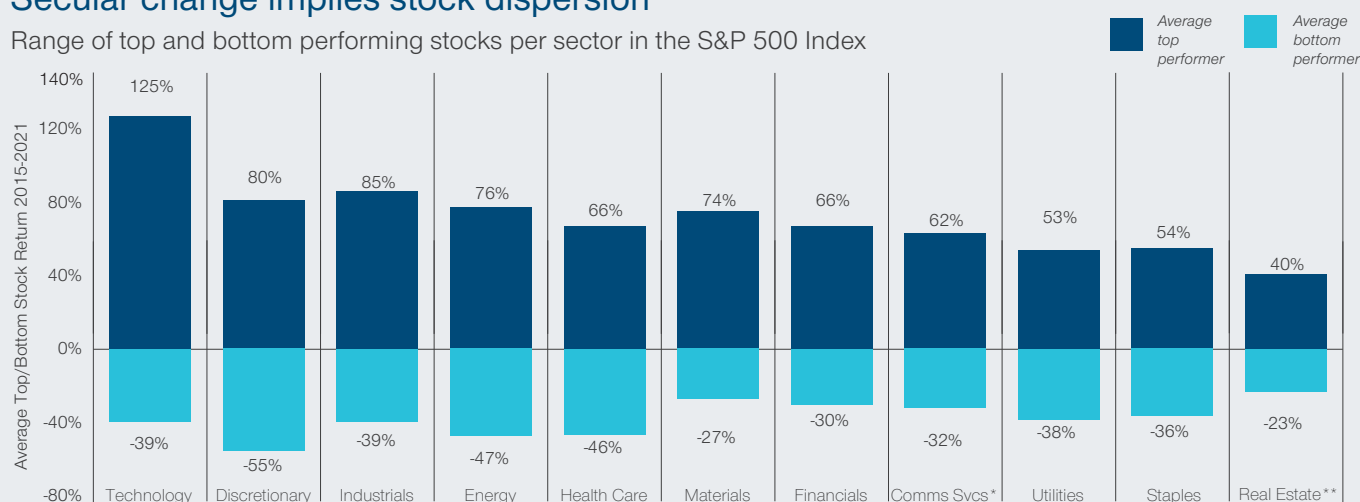
Typical portfolio

- c. 150-200 stocks
- Position sizes 0.5%-3.0%
- Sectors max +/- 10% versus benchmark

* The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Secular change implies stock dispersion

Range of top and bottom performing stocks per sector in the S&P 500 Index



Past performance is not a reliable indicator of future performance.

As at 31 December 2021

* Effective 28 September 2018, S&P Dow Jones Indices and MSCI broadened and renamed the Telecommunication Services Sector as Communication Services.

** On 31 August 2016, S&P Dow Jones Indices and MSCI moved stock-exchange listed Equity REITs and other listed real estate companies from the Financials Sector of their Global Industry Classification Standard (GICS®) to a new Real Estate Sector.

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Why T. Rowe Price for Global Equities?

We believe our active, research-intensive approach, our experienced team and our collaborative culture are key to delivering long-term success in global equities.

Our approach to growth investing can only be accomplished with deep, rigorous fundamental research, which is used to identify favourable company characteristics such as an attractive industry structure, sustainable competitive advantages, the potential for market share gains, a shareholder-focused management team, and positive change dynamics.

Our research edge

The scale, breadth and quality of our global research platform is the most critical part of our competitive advantage. Each of our investment decisions is backed by one of the industry's largest and most experienced buy-side platforms, with local analysts in the world's major economies working in collaboration with our global network of specialists across all industries and major asset classes to find the best investment ideas for our clients.

Our analysts go beyond the numbers, getting out into the field to see first-hand how companies are performing today and, more importantly, to make skilled judgements about how we think they'll perform in the future.

Environmental, social and governance (ESG) factors are an important component of our process that helps assess the quality and long-term sustainability of the companies in which we invest. The businesses we invest in tend to be high-quality companies that are well-run and generally score well on ESG measures.



Local research – boots on the ground

- Analysts in nine different major research offices, in close proximity to local companies, industries and markets
- Understanding of local cultures, languages and a physical presence for better interaction and engagement in the processes of change



Global sector analysis – multi-disciplinary collaboration

- Global context, to identify trends that innovative companies can benefit from, and potential headwinds too
- Looking at investment opportunities from multiple perspectives – the most reliable way to reveal their true potential



Our research culture – going beyond the numbers for investable insights of change

- Forward-looking analysis identifies high quality companies on the right side of change
- Validating research through one-to-one meetings and on-site visits is core to our approach

Independent thinking

Each of our analysts thinks differently, has different perspectives on the market and on the opportunities they cover. The emphasis of every analyst's output is on what they believe matters most. "What is the thesis? How is our view differentiated from the market? What needs to occur for this thesis to be successful?" These principal factors are crucially important to our portfolio managers.

Active investment management ultimately relies on taking some form of differentiated view from the consensus. The only way to do that is by having a group of people with varied backgrounds and experiences who will challenge the consensus and bring unique perspectives to the decision-making process. It is dependent upon a process of intellectual honesty and rigour, where challenge is encouraged so that a wide spectrum of ideas is captured, that ultimately benefits our clients.

Why T. Rowe Price Global Growth Equity Strategy?

Our team and investment framework are designed to uncover actionable insights anywhere in the world. Specifically, we are looking for companies in attractive industries with improving fundamentals and potential for above-average and sustainable rates of earnings growth, when we believe valuations offer us high conviction upside potential.

Unlike many global equity managers, we do not limit our exposure to developed markets. Our approach to emerging markets is to own a diversified portfolio of high conviction ideas with a focus on the most fertile areas for growth—particularly in sectors where opportunities for growth in developed markets is limited, such as consumer and financials.



"What I really love is finding stock ideas where there is inefficiency, where the mosaic of fundamentals is complex, and where we have a real fundamental research edge or advantage."

Scott Berg, Portfolio Manager

Fertile Industry	Growing Company	Strong Management	Attractive Valuation
<ul style="list-style-type: none">▪ Growing addressable market▪ Attractive industry structure	<ul style="list-style-type: none">▪ Durable share gainer▪ Early innovators to mature growth	<ul style="list-style-type: none">▪ Trustworthy management team▪ Strong corporate governance	<ul style="list-style-type: none">▪ Consistent price discipline▪ Free cash flow yield focus

3 reasons to consider this strategy

Our Global Growth Equity Strategy seeks to harness the best ideas of our global research team to invest in high-quality, durable businesses with sustainable growth prospects.

1. A truly global portfolio

We invest in around 30 different countries, which is about twice the number of a typical global equity portfolio. Around half are in emerging markets which offer access to favourable growth dynamics, such as demographics and consumption. These are not available in developed markets and we believe this is crucial to producing a broader and potentially more rewarding portfolio.

2. Durable growth, durable returns

Superior and sustainable growth is scarce in today's world and often overstated by the market. We concentrate on what we do well – finding businesses in which we have insights about cash flow and durable earnings growth that can endure both prosperous and challenging markets – which can help the consistency of portfolio returns over time, in both up and down markets.

3. Diversified sources of alpha

We embrace a very broad definition of growth in the pursuit of identifying companies with attractive future prospects, which may include cyclical or recovery segments. This combined with the strength of our research platform means we have generated diversified and high conviction stock-picking alpha across global sectors and within geographic regions for our clients.

A differentiated global equity portfolio

Opportunity

- Our approach utilises the widest possible global equity opportunity set, including the best that emerging markets have to offer.

Information edge

- We seek to invest only in compelling growth companies in which we believe we have an information or time-horizon edge versus the market.

Conviction-driven

- We harness the best ideas of our analysts, sector and regional managers into a high-conviction global portfolio of around 150-200 companies.

What sets T. Rowe Price apart?

Since our formation in 1937, we have had one purpose: to meet our clients' individual needs, helping them to achieve their long-term financial goals. We aim to deliver global investment management excellence that you and your clients can rely on for the long term.

As a global investment manager, we focus on actively listening and anticipating and on developing strategies that respond to the needs of our clients. With clients in over 53 countries, we offer a broad range of equity, fixed income and multi-asset strategies all powered by one of the largest and most experienced global research platforms in the industry, which helps us uncover the most attractive investments worldwide.

T. Rowe Price at a glance*

- US\$1,551.8bn in assets under management
- 386 research analysts collaborating across asset classes and industries
- 248 equity analysts, 95 fixed income analysts, 43 multi-asset analysts
- Offices in 17 markets, research analysts in 9 different locations

*All figures as at 31 March 2022. Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

For more information, visit our website or contact our Relationship Management Team

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Telephone calls may be recorded.

T. Rowe Price Global Growth Equity Strategy

Strategy inception	31 October 2008
Strategy AUM**	£13,145.3m
Portfolio manager (since)	Scott Berg (31 Oct 2008)
Comparator Benchmark*	MSCI AC World Index
T. Rowe Price Funds SICAV – Global Growth Equity Fund (actively managed)	
Fund size	£484.4m
Launch date	27 October 2008
Base currency	USD
ISIN	A USD LU0382932902
	I USD LU0382933116
	Q GBP LU0867066879

** As at 31 March 2022.
Full details of all available share classes can be found on our website.

Risks

The following risks are materially relevant to the fund:

Currency risk – changes in currency exchange rates could reduce investment gains or increase investment losses.

Emerging markets risk – emerging markets are less established than developed markets and therefore involve higher risks.

Small and mid-cap risk – stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Style risk – different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

Volatility risk – the performance of the fund has a risk of high volatility.

General fund risks - to be read in conjunction with the fund specific risks above.

Capital risk – The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **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 events within that area. **Hedging risk** – A fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment portfolio risk** – Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** – The investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** – Operational failures could lead to disruptions of fund operations or financial losses.

Important information

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements.

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