



PORTFOLIO UPDATE

# T. Rowe Price Global Focused Growth Equity Pool

As of 28 February 2023



**Portfolio Manager:**

David Eiswert

**Managed Fund Since:**

2016

**Joined Firm:**

2003

## SUMMARY INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital through investments primarily in the common stocks of established companies throughout the world, including the U.S.

## FUND INFORMATION

Inception Date of Fund	29 July 2016
Benchmark	MSCI ACWI Net

## MARKET COMMENTARY

In Canadian dollar terms, global equity markets declined in February as some stronger-than-expected economic data and hawkish messaging from the U.S. Federal Reserve reignited fears that central banks would continue raising interest rates and keep borrowing costs elevated for some time, thus increasing the potential for a recession. U.S. stocks pulled back over the month, surrendering some of their January gains. Stronger-than-expected economic data and persistently high inflation renewed fears that the Federal Reserve would continue to raise interest rates aggressively and for longer than previously hoped. Shares in developed Europe rose on an improving economic outlook and China's economy reopening after the government relaxed policies designed to curb the spread of COVID-19. Investors were also encouraged that a forewarned winter energy crisis in Europe did not materialize to the extent expected. Developed Asian stocks declined. In Japan, speculation about the Bank of Japan's (BoJ's) future monetary policy trajectory continued as it was announced that surprise nominee Kazuo Ueda was set to become the next BoJ governor in April. Emerging market equities fell as broader fears of recession and expectations for continued high interest rates in developed markets triggered a risk-off environment and pressured shares in emerging economies. Emerging Asia was among the worst-performing regions, mainly driven by a sell-off in Chinese equities as rising geopolitical tensions with the U.S. and concerns about the strength of the country's recovery dampened sentiment. Latin American markets were also broadly lower, especially Colombia and Brazil. Emerging Europe held up well despite a massive and tragic earthquake near the border of Turkey and Syria.

Sector performance in the MSCI All Country World Index was mostly negative. Materials, real estate, and utilities were the worst performers, while information technology and industrials and business services were the only sectors to post positive returns.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 29 Jul 2016
T. Rowe Price Global Focused Growth Equity Pool (NAV) <sup>1</sup> (CAD)	-0.79%	1.86%	5.86%	-8.77%	11.12%	10.84%	13.93%
T. Rowe Price Global Focused Growth Equity Pool (NAV, net of management fee) <sup>2</sup> (CAD)	-0.85%	1.70%	5.75	-9.37	10.40	10.13	13.19
MSCI All Country World Index Net (CAD)	-0.89	0.42	4.60	-1.53	9.32	7.11	9.11

Source for performance: T. Rowe Price. Fund performance is calculated after the deduction of expenses using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will further the performance figures. **Past performance is not a reliable indicator of future performance.**

<sup>1</sup> The management fee has not been deducted from the NAV. If the fee had been deducted, performance would be lower.

<sup>2</sup> The maximum management fee of 65 bps has been deducted from the NAV.

Index returns are calculated in US Dollars and converted to CAD using an exchange rate determined by an independent third party.

See the GIPS<sup>®</sup> Composite Report located in this material for additional information.

All investments are subject to risk, including the possible loss of the money you invest. International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets. For Sourcing Information, please see Additional Disclosures.

**RISK RETURN CHARACTERISTICS**

(Five Years ended 28 February 2023)

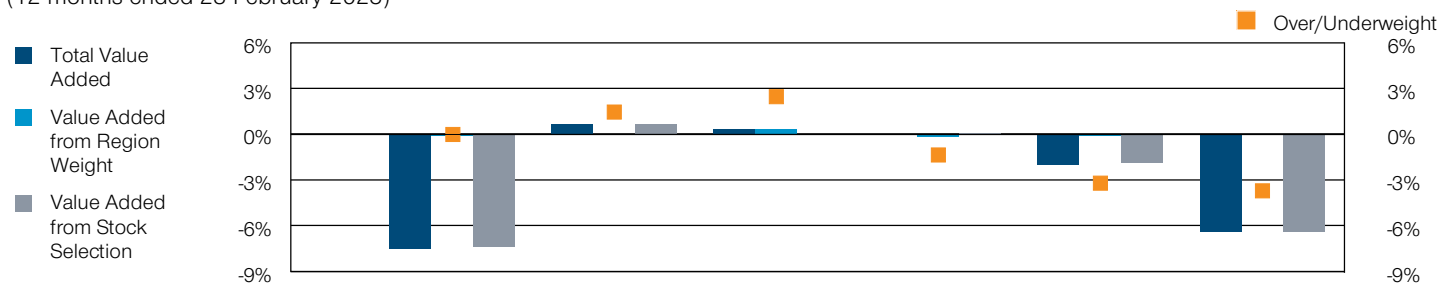
	Active Share* (as of 28 Feb 2023)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
T. Rowe Price Global Focused Growth Equity Pool	77.7%	16.26%	3.52%	1.09	0.89	0.52	0.50	7.11%
MSCI ACWI Net	-	13.01	0.00	1.00	1.00	0.00	0.35	0.00

\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.

**REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX (CAD)**

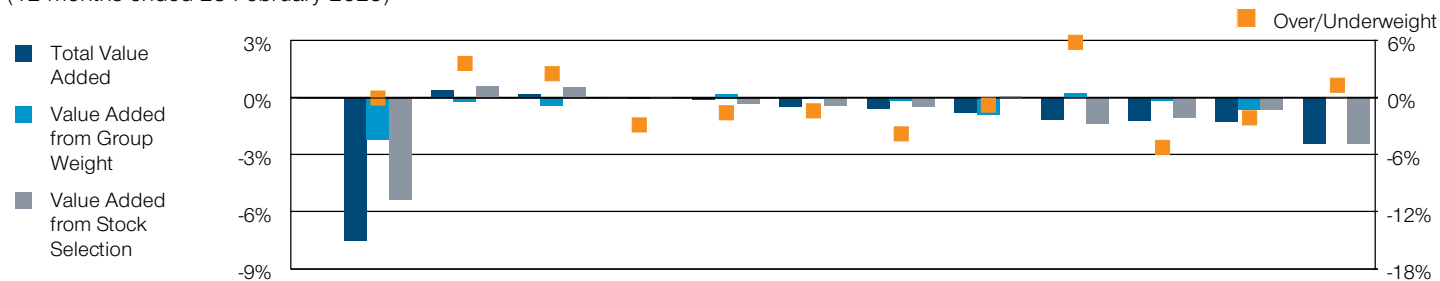
(12 months ended 28 February 2023)



	Total	Japan	Developed Europe	Dev. Asia Pacific ex Japan	Emerging Markets	North America
Over/Underweight	0.00%	1.47%	2.48%	-1.33%	-3.18%	-3.69%
Fund Performance	-8.55	18.46	6.69	17.95	-22.33	-12.40
Index Performance	-1.03	-2.25	6.90	5.68	-8.52	-1.80
Value Add - Region Weight	-0.12	0.01	0.36	-0.15	-0.13	0.01
Value Add - Stock Selection	-7.40	0.73	0.02	0.11	-1.89	-6.38
Total Contribution	-7.52	0.74	0.38	-0.04	-2.02	-6.37

**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX (CAD)**

(12 months ended 28 February 2023)



	Total	Health Care	Comm Svcs	Utilities	Real Estate	Materials	Indust & Bus Svcs	Energy	Info Tech	Consumer Staples	Consumer Disc	Financials
Over/Underweight	0.00%	3.62%	2.54%	-2.87%	-1.55%	-1.37%	-3.81%	-0.75%	5.86%	-5.17%	-2.09%	1.34%
Fund Performance	-8.55	9.64	-10.52	3.10	-13.79	-6.00	12.19	17.05	-13.62	-30.19	-7.08	-10.06
Index Performance	-1.03	4.79	-16.52	1.14	-7.66	0.10	6.42	22.98	-6.88	3.63	-7.81	4.10
Value Add - Group Weight	-2.20	-0.21	-0.36	-0.01	0.16	-0.05	-0.14	-0.84	0.21	-0.14	-0.63	0.02
Value Add - Stock Selection	-5.32	0.59	0.55	0.03	-0.27	-0.41	-0.45	0.07	-1.36	-1.04	-0.62	-2.40
Total Contribution	-7.52	0.38	0.19	0.01	-0.11	-0.46	-0.59	-0.77	-1.14	-1.18	-1.25	-2.38

**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in CAD. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

Comprising 29.8% of total net assets.

	Country	Industry	% of Fund
Daiichi Sankyo	Japan	Pharmaceuticals	3.9%
Apple	United States	Tech. Hard., Stor. & Periph.	3.8
UnitedHealth Group	United States	Health Care Providers & Svcs	3.3
Microsoft	United States	Software	3.3
London Stock Exchange	United Kingdom	Capital Markets	2.9
T-Mobile US	United States	Wireless Telecommunication Services	2.6
MasterCard	United States	IT Services	2.6
Charles Schwab	United States	Capital Markets	2.5
Eli Lilly and Co	United States	Pharmaceuticals	2.5
Amadeus IT	Spain	IT Services	2.4

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	T. Rowe Price Global Focused Growth Equity Pool	MSCI ACWI Net
Number of Issuers	87	2,795
Investment Weighted Median Market Cap (mm) (CAD)	\$103,667	\$80,190
Price to Earnings (Current Fiscal Year)*° †	23.4X	18.6X
Price to Book (trailing)°	5.2X	3.6X
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.2%	9.3%
Return on Equity (Current Fiscal Year)° †	19.0%	19.0%
Top 20 Issuers as Percent of Total	48.3%	21.0%
Total Assets (all share classes) (CAD)	\$97,095,272	-
Percent of Portfolio in Cash	2.9%	-

°Investment Weighted Median.

Investment Weighted Market Cap is calculated in USD and converted to CAD using an exchange rate determined by an independent third party.

\*I/B/E/S © 2023 Refinitiv. All rights reserved.

†These statistics are based on the fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

**GEOGRAPHICAL DIVERSIFICATION**

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Afri- ca	Reserves
T. Rowe Price Global Focused Growth Equity Pool	60.5%	19.5%	9.1%	6.9%	1.1%	0.0%	2.9%
MSCI ACWI Net	63.1	17.3	11.7	5.5	1.1	1.3	0.0
<b>Over/Underweight</b>	<b>-2.7</b>	<b>2.2</b>	<b>-2.6</b>	<b>1.5</b>	<b>0.0</b>	<b>-1.3</b>	<b>2.9</b>

**SECTOR DIVERSIFICATION**

	Info Tech	Finan- cials	Health Care	Comm Svcs	Cons Disc	Indust & Bus Svcs	Energy	Materi- als	Cons Stpls	Real Es- tate	Utilities
T. Rowe Price Global Focused Growth Equity Pool	27.4%	16.7%	16.2%	9.9%	9.0%	6.6%	4.5%	3.6%	2.2%	1.0%	0.0%
MSCI ACWI Net	21.1	15.4	12.3	7.0	11.0	10.2	5.2	5.0	7.4	2.6	2.9
<b>Over/Underweight</b>	<b>6.4</b>	<b>1.3</b>	<b>3.9</b>	<b>2.9</b>	<b>-2.1</b>	<b>-3.7</b>	<b>-0.7</b>	<b>-1.4</b>	<b>-5.2</b>	<b>-1.6</b>	<b>-2.9</b>

For Sourcing Information, please see Additional Disclosures.

## Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

## Additional Disclosures

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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## GIPS® Composite Report

## Global Focused Growth Equity Composite

Period Ended December 31, 2021

Figures Shown in Canadian dollar

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Gross Annual Returns (%)	14.20	43.11	16.91	29.26	3.12	25.09	4.85	28.55	50.16	9.27
Net Annual Returns (%) <sup>1</sup>	12.90	41.52	15.59	27.82	1.94	23.68	3.65	27.11	48.50	8.03
MSCI All Country World Index (%) <sup>2</sup>	14.21	31.72	14.14	17.72	4.73	16.44	-0.73	20.86	14.77	18.02
MSCI All Country World Index Net (%) <sup>2</sup>	13.56	31.04	13.55	17.10	4.13	15.83	-1.26	20.20	14.22	17.53
MSCI World Index Net (%) <sup>2</sup>	13.26	35.18	14.39	18.89	3.79	14.36	-0.49	21.22	13.87	20.78
Composite 3-Yr St. Dev.	12.92	12.03	9.29	10.14	12.76	13.41	13.14	12.17	15.46	14.34
MSCI All Country World Index 3-Yr St. Dev.	9.92	8.83	6.74	8.65	9.80	10.64	9.46	9.16	12.68	11.95
MSCI All Country World Index Net 3-Yr St. Dev.	9.94	8.84	6.76	8.66	9.80	10.64	9.45	9.17	12.68	11.96
MSCI World Index Net 3-Yr St. Dev.	9.67	8.64	6.67	8.88	10.09	10.93	9.62	9.28	12.97	12.34
Composite Dispersion	0.43	N/A	N/A	0.35	N/A	0.19	N/A	0.24	0.77	0.56
Comp. Assets (Millions)	2,039.2	1,101.3	1,122.1	1,495.4	1,774.3	2,952.7	4,060.8	10,722.8	24,119.4	29,759.3
# of Accts. in Comp.	11	8	7	8	9	12	11	18	24	27
Total Firm Assets (Billions)	577.3	739.9	868.2	1,072.9	1,095.9	1,253.2	1,328.5	1,579.7	1,888.7	2,088.7 <sup>3</sup>

<sup>1</sup>The fee rate used to calculate net returns is 1.15%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

<sup>2</sup>The primary benchmark is MSCI All Country World Index and secondary benchmark is MSCI World Net Index.

<sup>3</sup>Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 25-year period ended June 30, 2021 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations and performance are computed in U.S. dollars and converted to Canadian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A portfolio management change occurred effective October 1, 2012. There were no changes to the investment program or strategy related to this composite.

**Global Focused Growth Equity Composite.** The Global Focused Growth Equity Composite seeks long-term capital appreciation primarily through investment in established companies operating in developed markets throughout the world, with faster earnings growth and reasonable valuation levels relative to market/sector averages. Further, the strategy seeks to buy companies where there is insight about improving economic returns of the business that are not fully reflected in their valuation. (Created June 2006; incepted January 31, 1996) (Formerly known as Global Equity Composite)

### **Fee Schedule**

First 30 million CAD 65 basis points

Next 30 million CAD 60 basis points

Next 60 million CAD 55 basis points

Above 120 million CAD 50 basis points on all assets <sup>1</sup>

Above 230 million CAD 45 basis points on all assets <sup>1</sup>

Minimum Canadian pooled fund account size 5 million CAD.

Total year-end operating expenses are up to 10 basis points.

<sup>1</sup> A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.