

First Quarter 2026

Global Market Environment

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Crosswinds

An aerial photograph of a winding river on the left, bordered by a dense forest of tall green trees on the right. A paved road with a yellow center line runs parallel to the river, with a few cars visible. The overall scene is serene and natural.

Fiscal and
monetary
stimulus

Massive A.I.
infrastructure
spending

Economy
bifurcated,
but
broadening

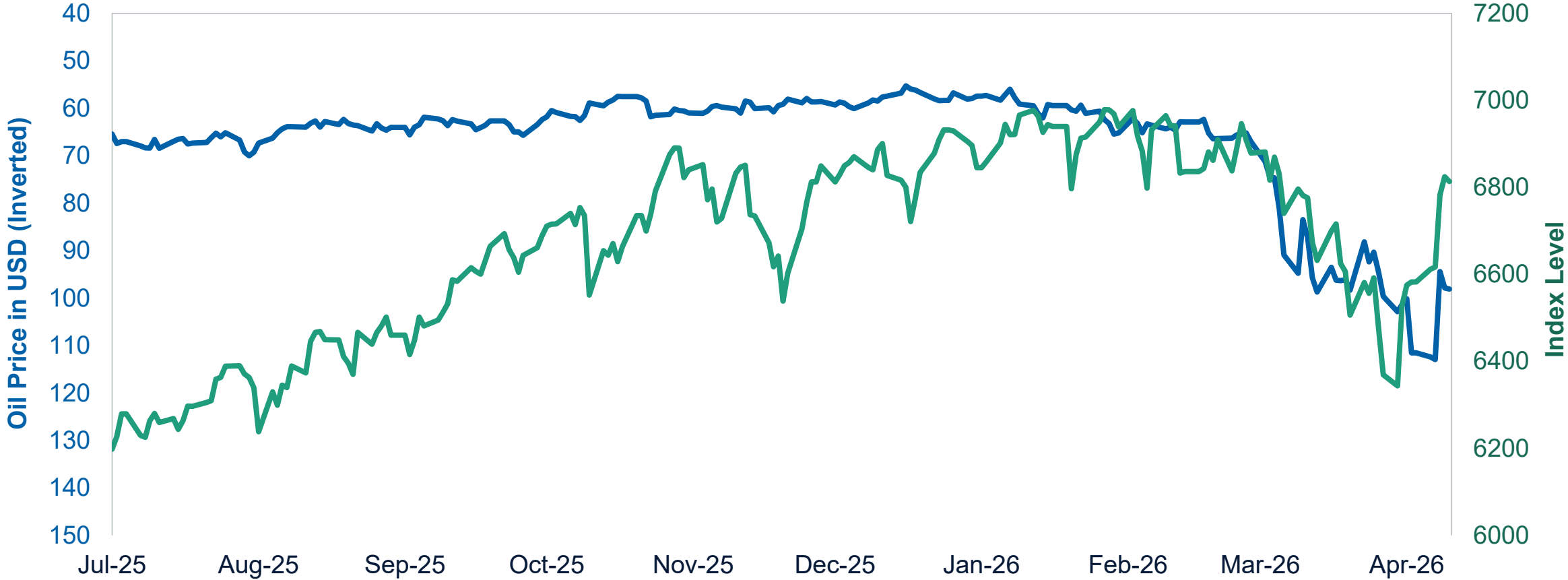
Labor market
questions

Heightened
geopolitical
uncertainty

Oil prices have become the primary driver of stock prices

1 July 2025 to 10 April 2026

WTI Oil Price (Inverted) vs. S&P 500 Index Level

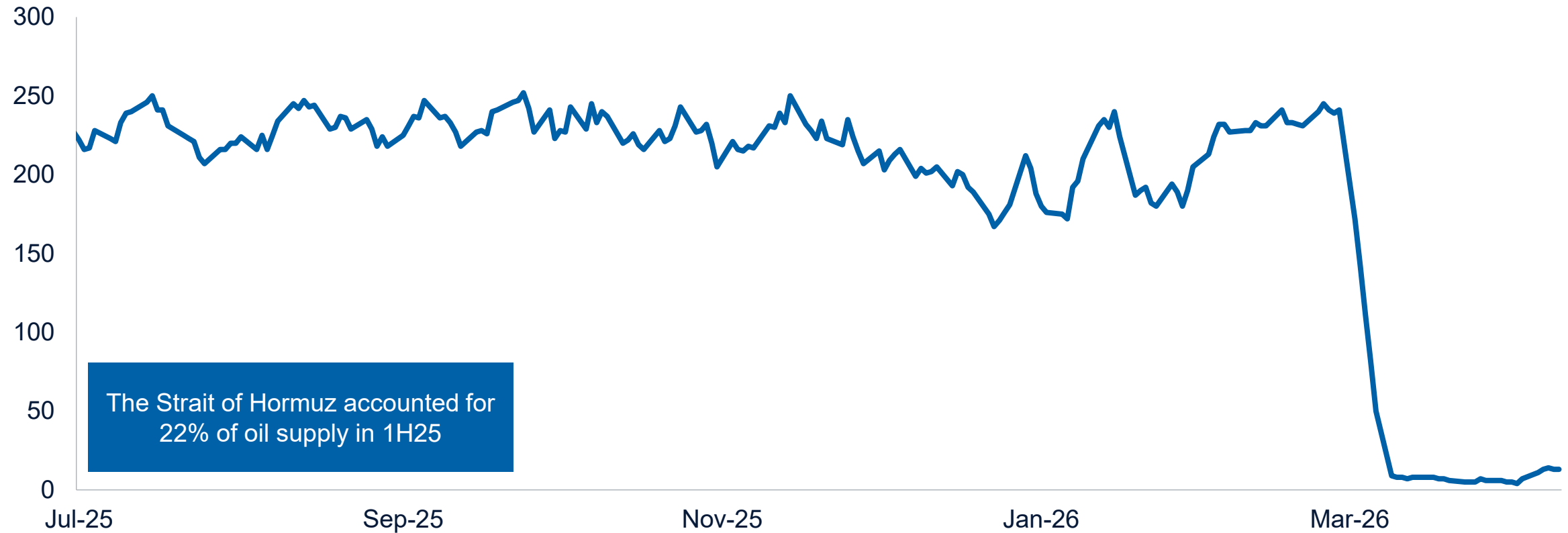


Source: Bloomberg Finance L.P.

The Strait of Hormuz is closed

1 July 2025 to 10 April 2026

West to East Tanker Crossings of the Strait of Hormuz, 7 day rolling total

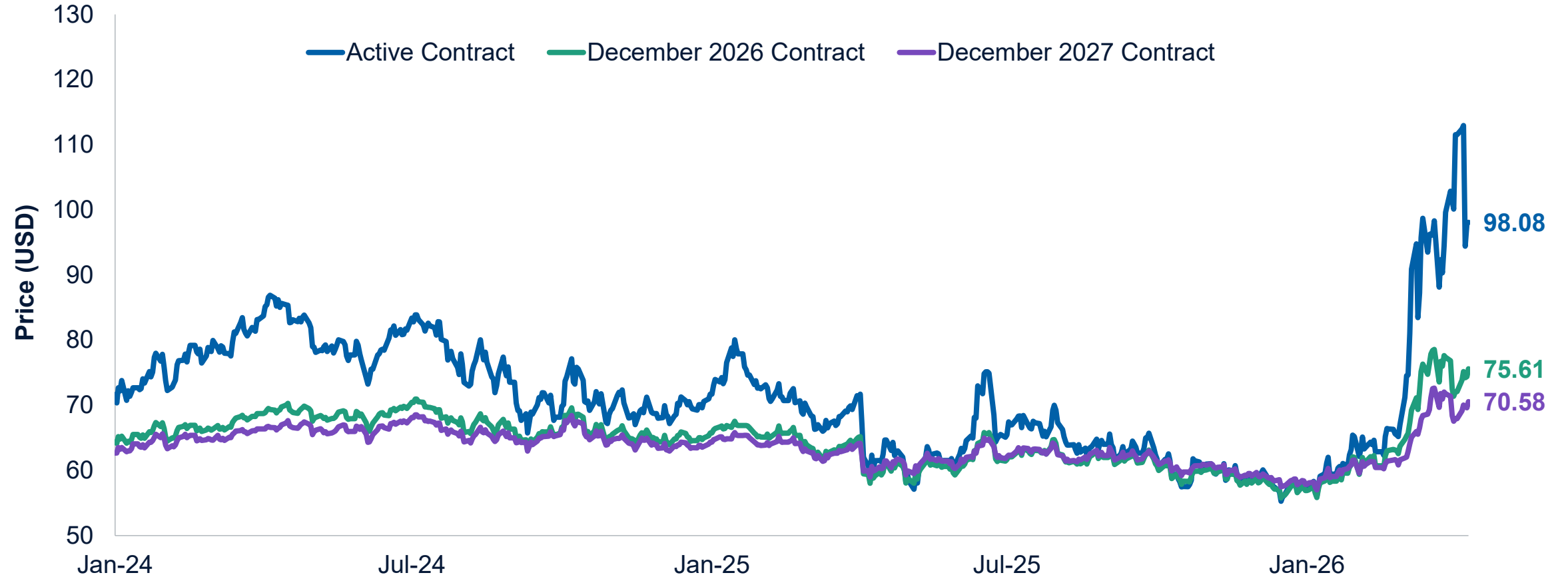


Source: Bloomberg Finance L.P.

Oil futures offer a useful perspective

1 January 2024 to 10 April 2026

Crude Oil Futures Contracts (WTI)

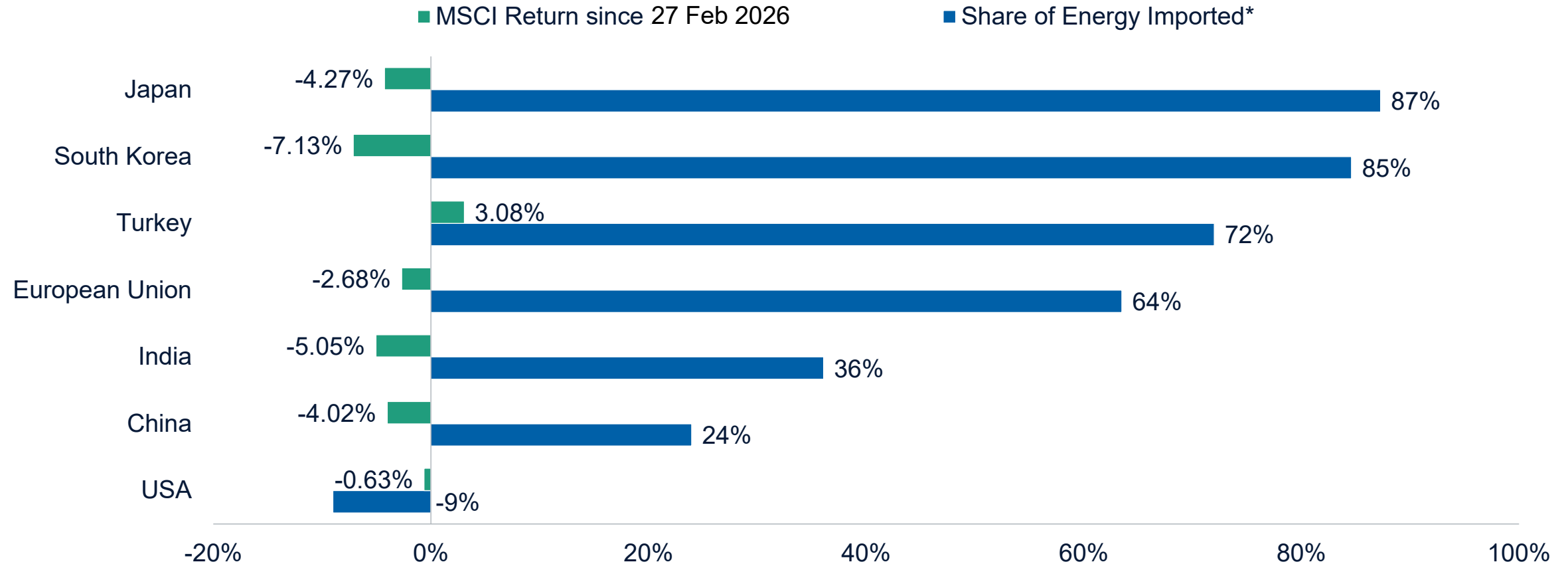


Source: Bloomberg Finance L.P.

Which economies are most vulnerable?

As of 9 April 2026

Energy Import Share vs. Return During Iran Conflict



Past performance is not a guarantee or a reliable indicator of future results.

* Based on calendar year 2023 data.

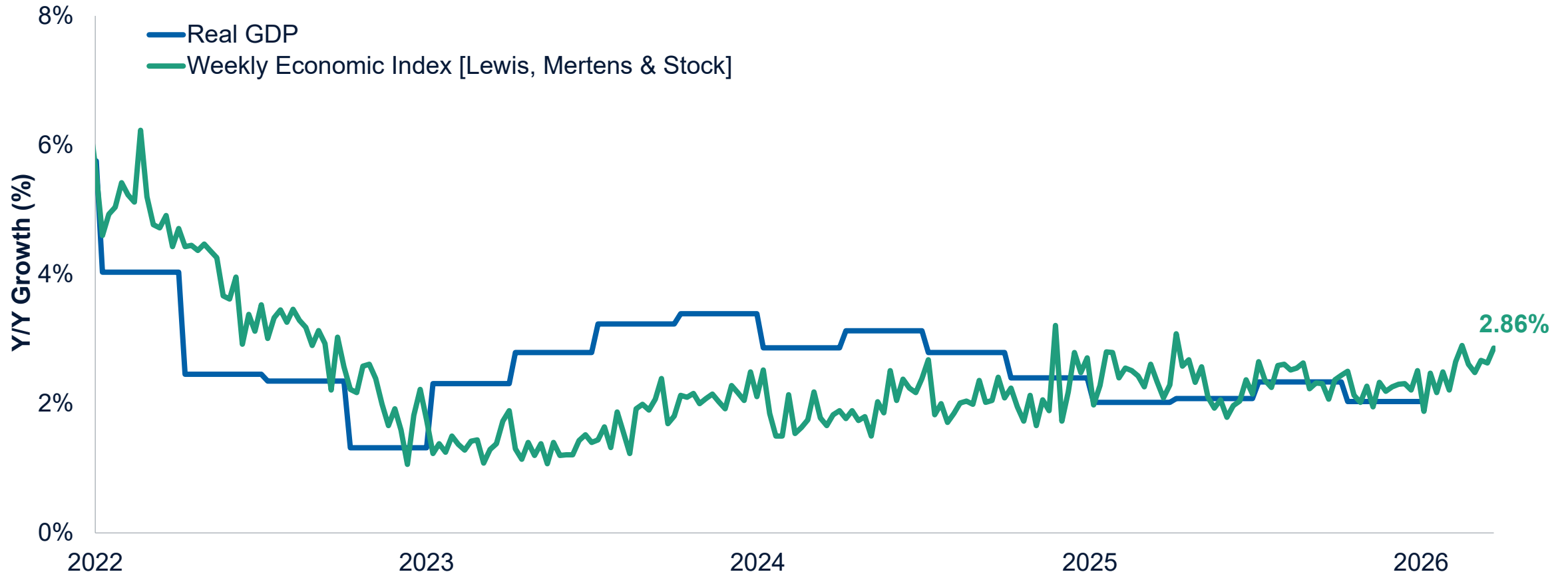
Returns in local currency.

Source: World Bank / Macrobond. T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved. MSCI. Please see Additional Disclosures page for additional legal notices & disclaimers.

U.S. economic growth is accelerating

1 January 2022 to 22 March 2026

U.S. Real GDP Growth vs. Weekly Economic Index

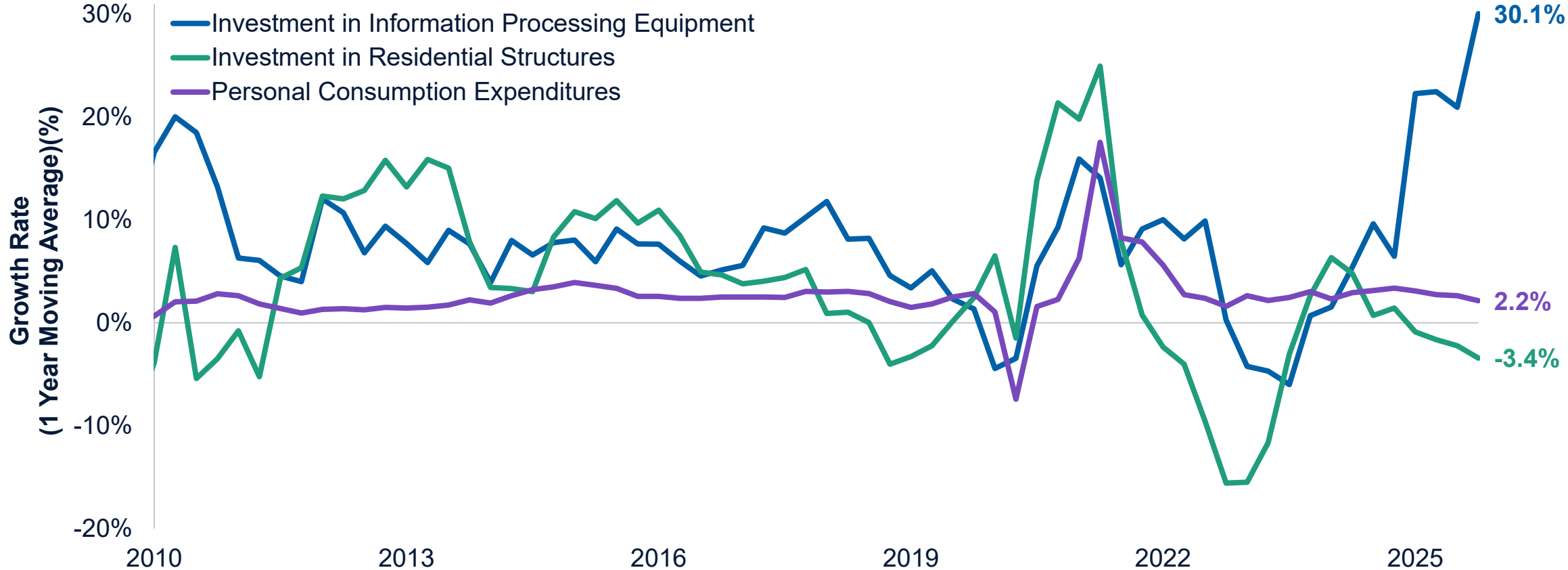


Sources: Federal Reserve Bank of Dallas, U.S. Bureau of Economic Analysis/Macrobond.

The economy has been very bifurcated

1Q 2010 to 4Q 2025

U.S. Real GDP Growth, Selected Categories, 1 Year Moving Averages

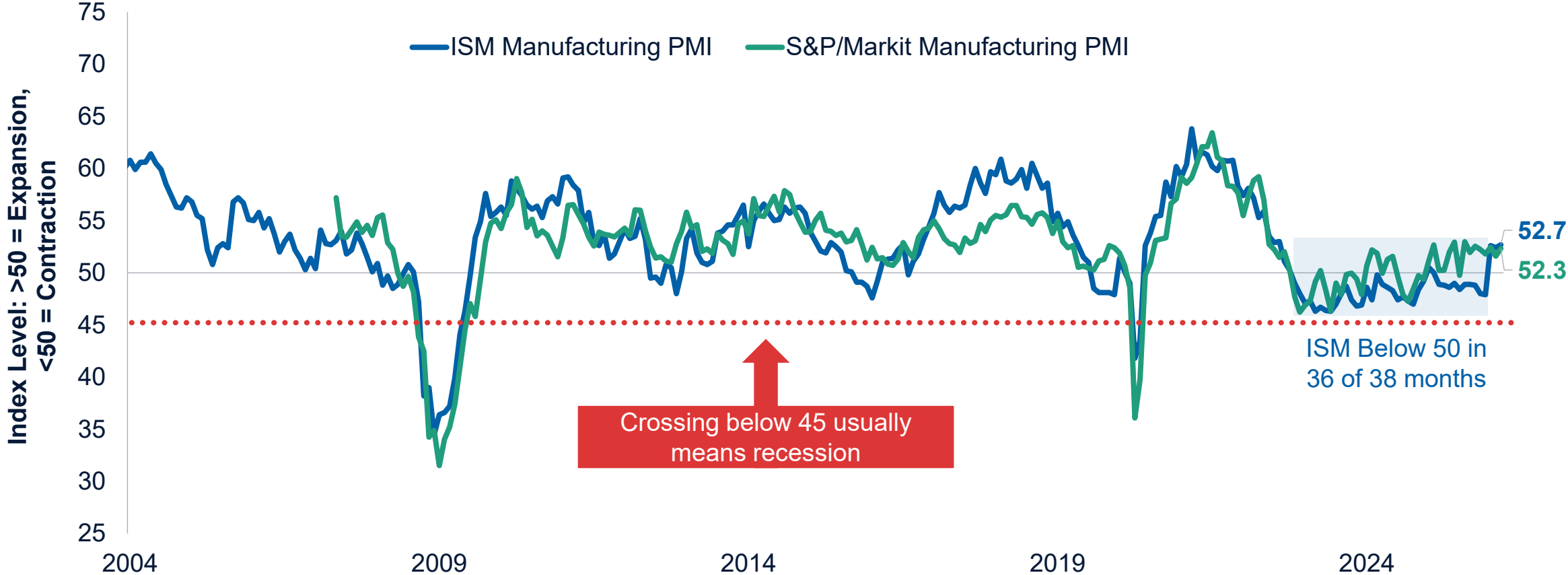


Source: U.S. Bureau of Economic Analysis/Macrobond.

Manufacturing is rebounding after an exceptionally long period of weakness

January 2004 to March 2026

ISM Manufacturing PMI and S&P/Markit Manufacturing PMI

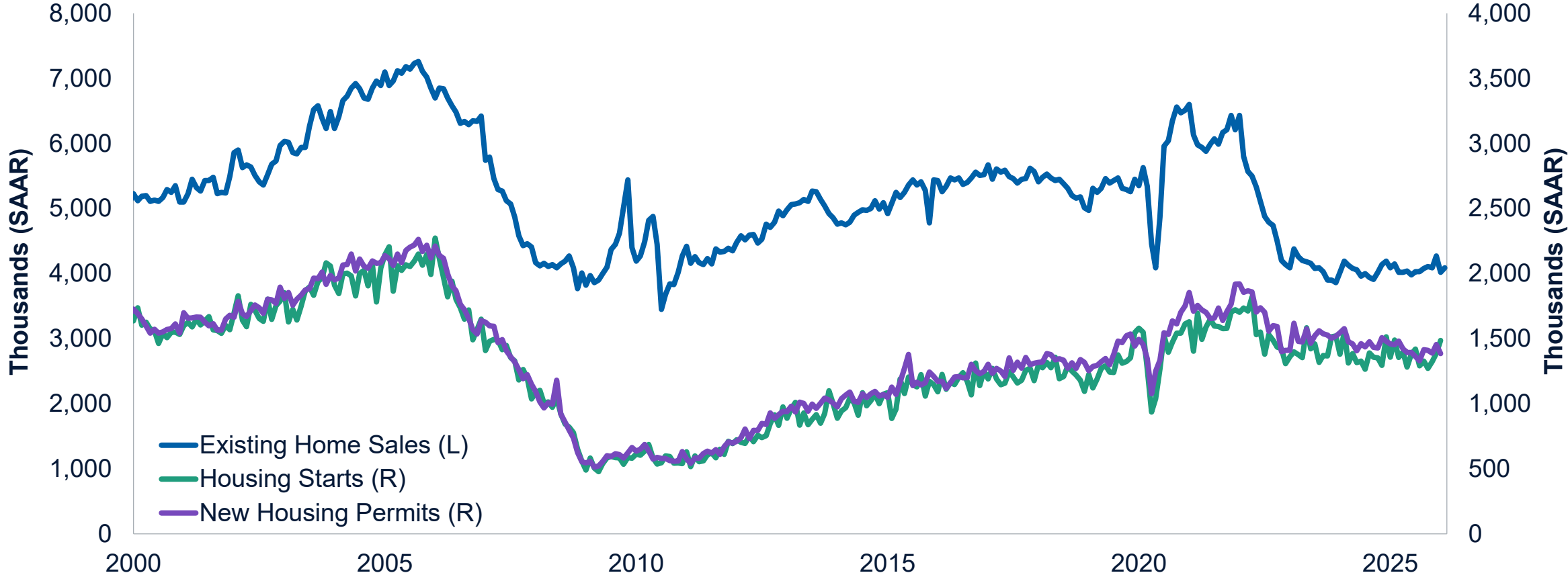


Sources: Institute for Supply Management, IHS Markit/Macrobond. Please see Additional Disclosures page for additional legal notices & disclaimers.

Higher rates have kept the housing market dormant

As of February 2026

U.S. Housing Market Activity

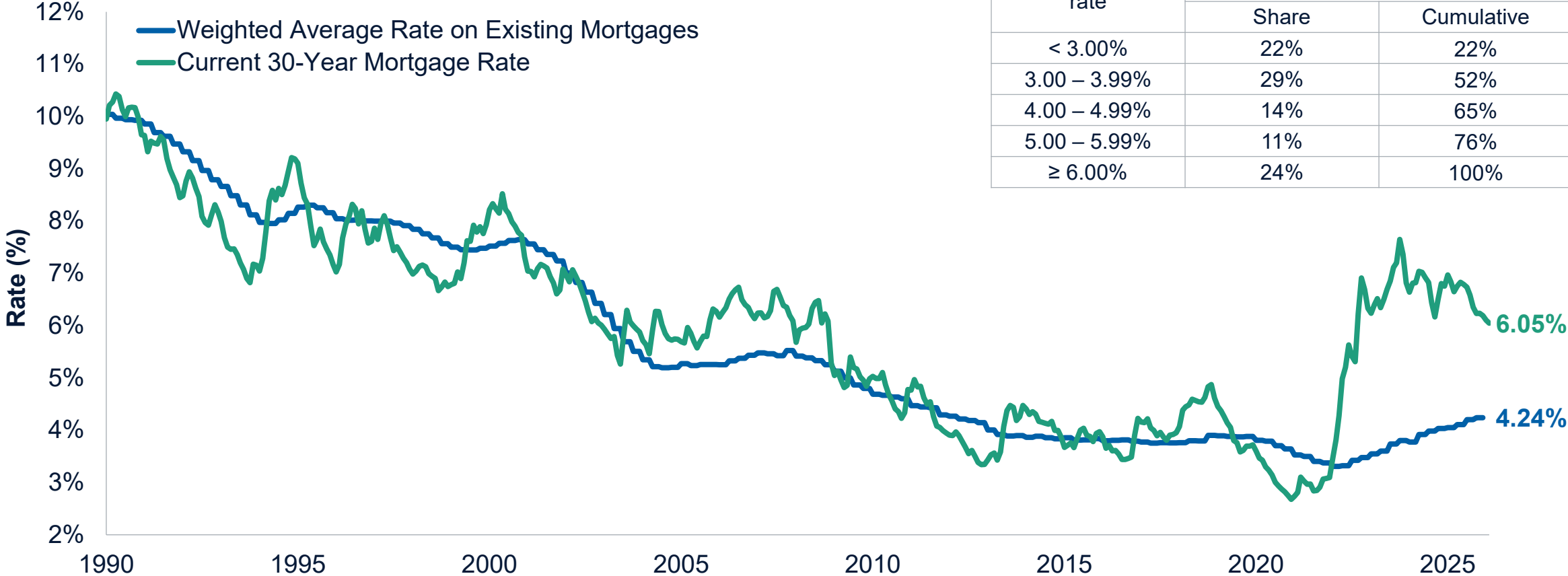


Sources: National Association of Home Builders and U.S. Census Bureau/Macrobond.

The rate gap is historically large

As of February 2026

Effective Rate on Outstanding Mortgages vs. Current Mortgage Rate

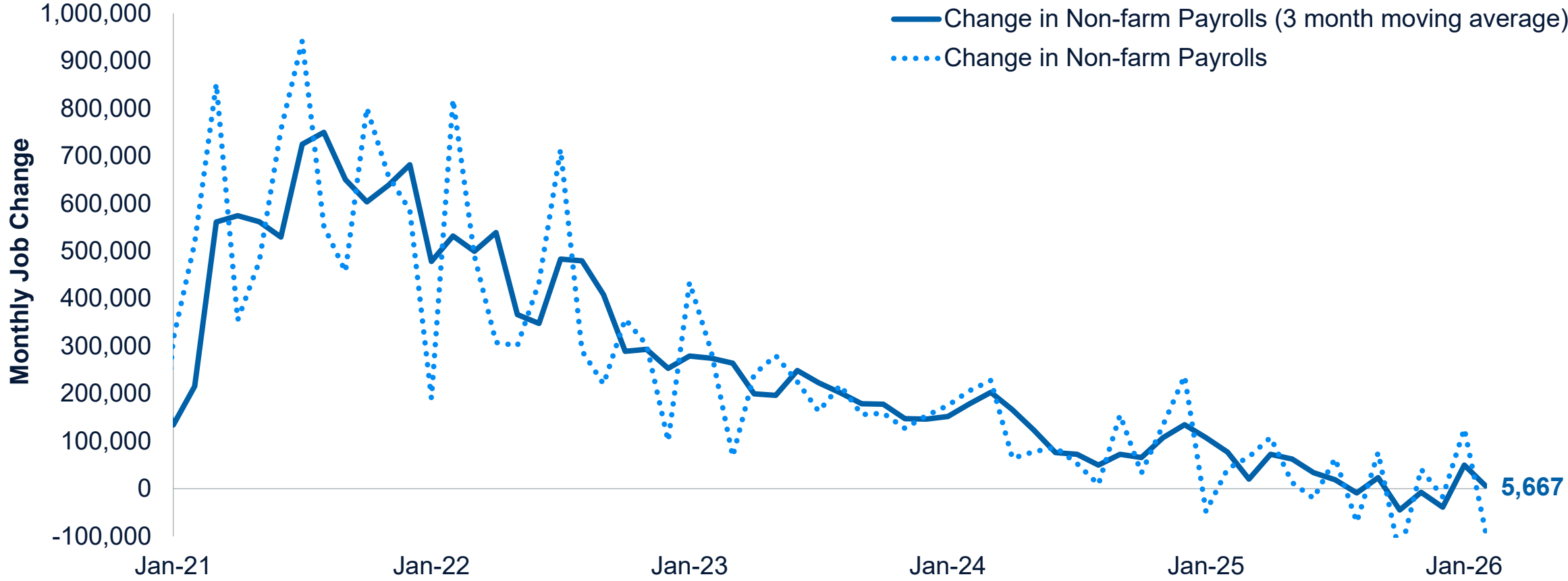


Sources: U.S. Bureau of Economic Analysis, Freddie Mac, Federal Housing Finance Agency/Macrobond.

The U.S. labor may be finding a bottom

January 2021 to February 2026

Change in U.S. Non-Farm Payrolls (in Thousands)

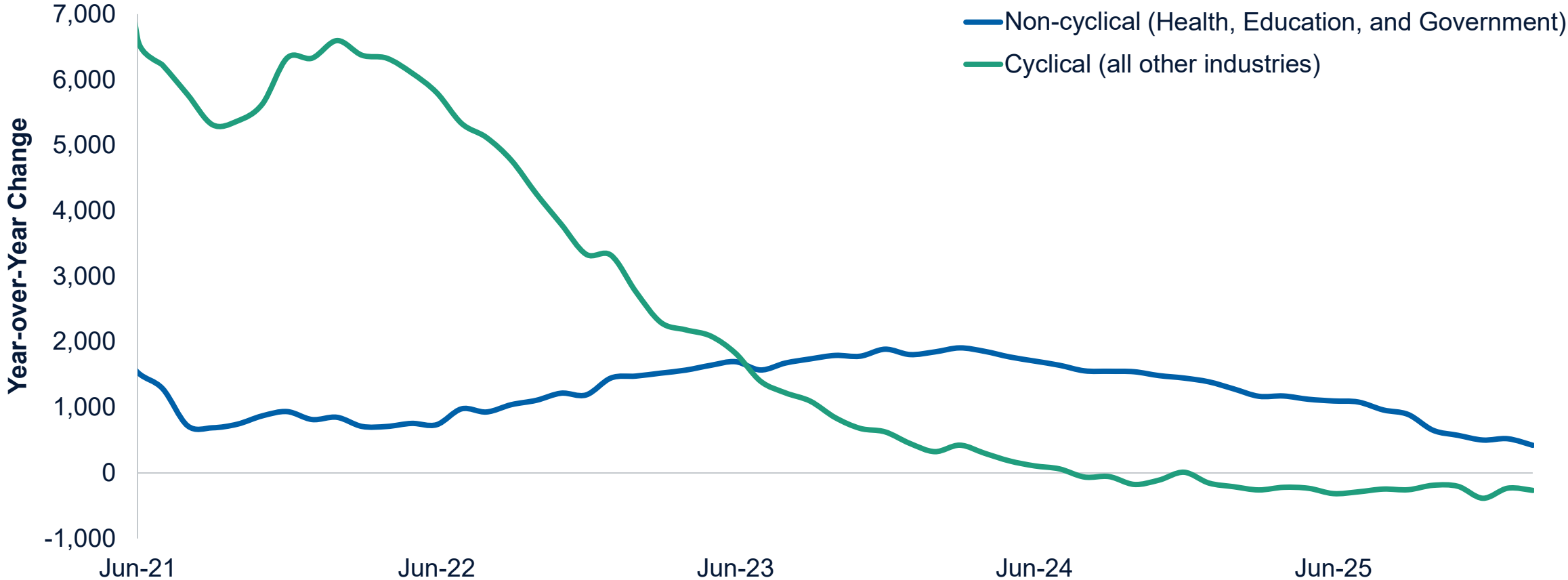


Source: U.S. Bureau of Labor Statistics/Macrobond.

Recent weakness has been more pronounced in non-cyclical areas

June 2021 to February 2026

Non-Farm Payrolls by Industry (in thousands)

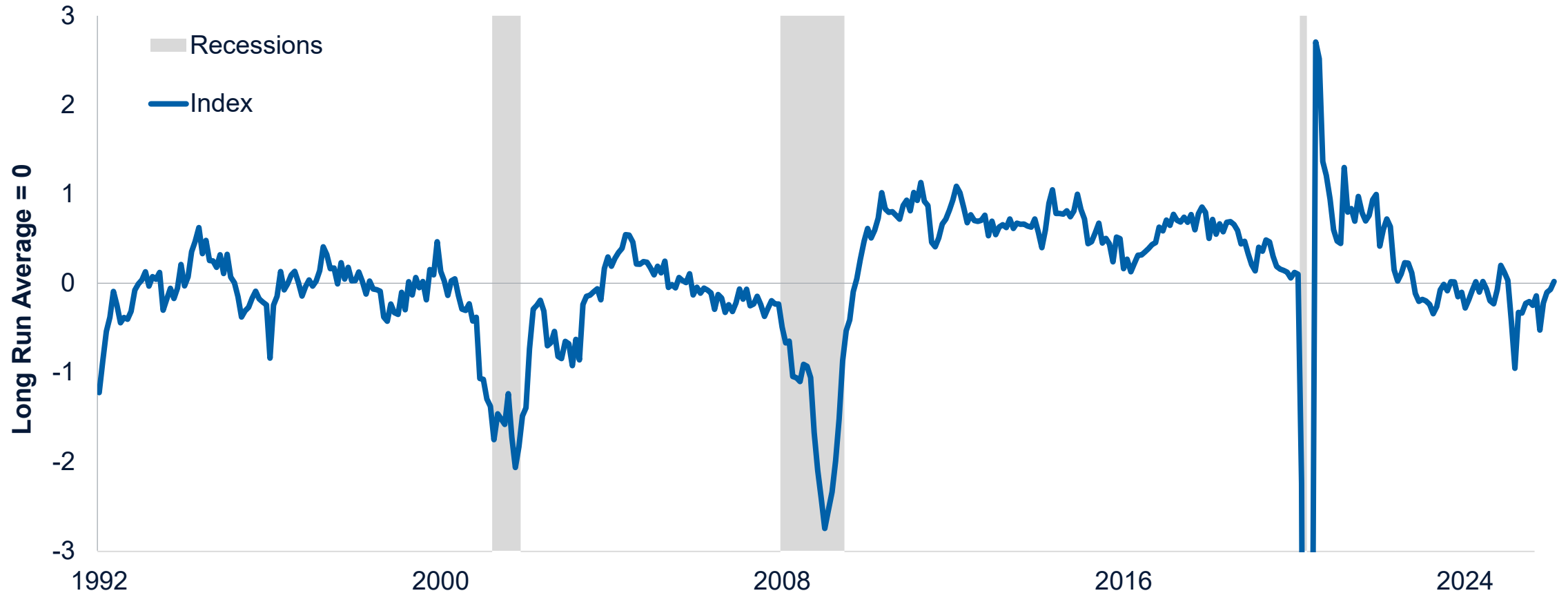


Sources: U.S. Bureau of Labor Statistics/Macrobond.

Labor market momentum has stabilized

January 1992 to February 2026

Kansas City Fed U.S. Labor Market Momentum Indicator



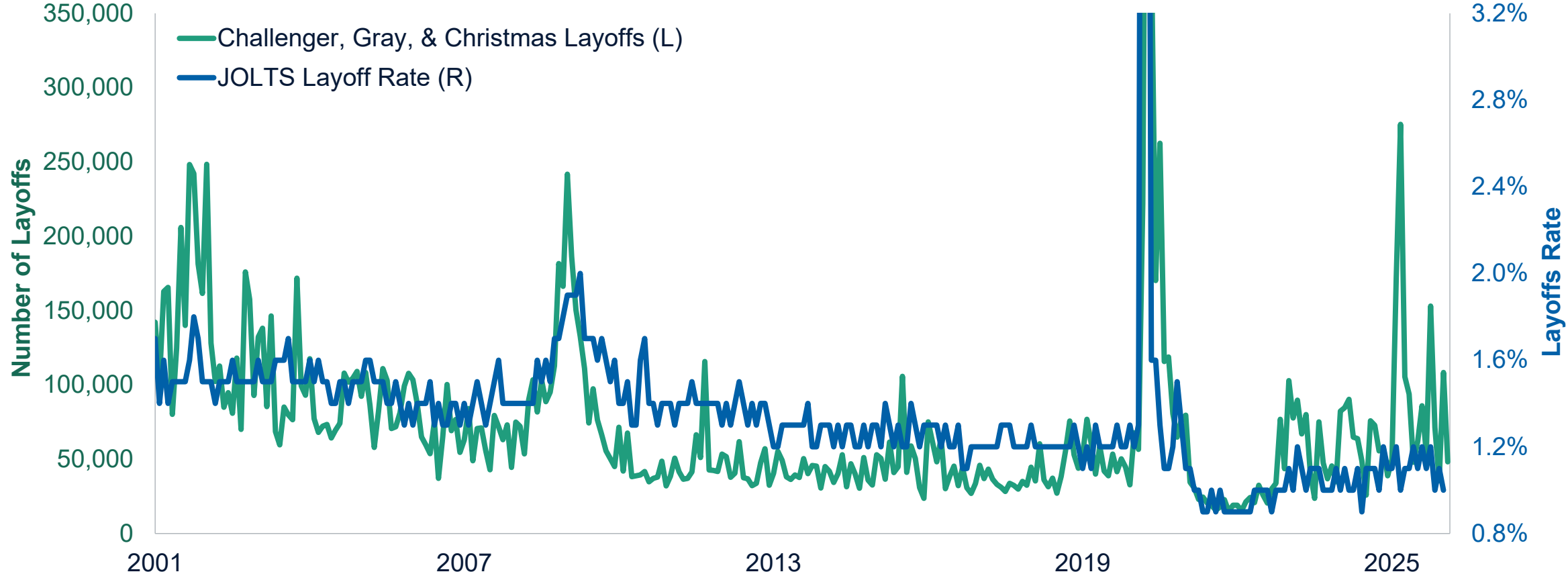
The restricted index differs in its readings or sensitivity vs the Full (unrestricted) Index because it relies on only 9 of the 24 data series in the full index. However, due to the government shutdown these are the only 9 data series that was available from September through December 2025.

Sources: Federal Reserve Bank of Kansas City/Macrobond.

Layoffs are low, but trending modestly higher

January 2001 to February 2026

Layoffs Rate vs. Challenger, Gray, & Christmas Layoffs

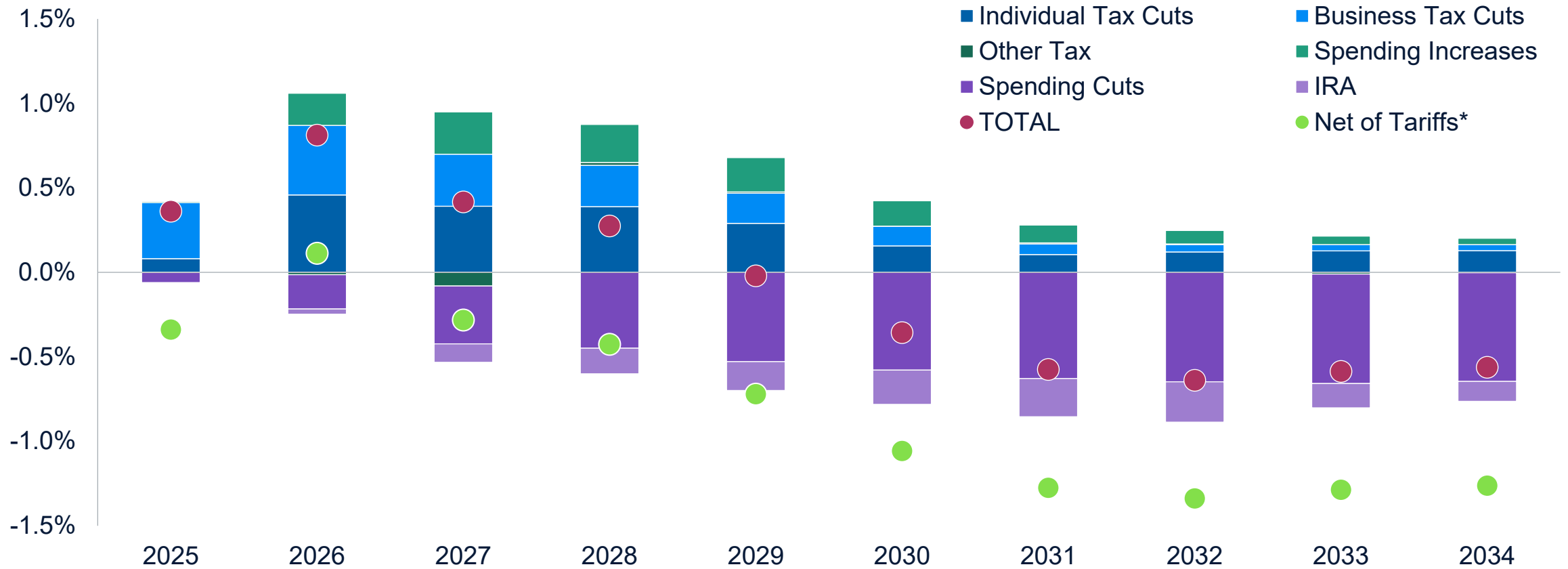


Sources: U.S. Bureau of Labor Statistics, Challenger, Gray, & Christmas/Macrobond.

The fiscal impact of the OBBA is largest in 2026

Fiscal Years 2025 to 2034 (estimated)

U.S. Budget Deficit Expansion as Percent of GDP Relative to Current Policy

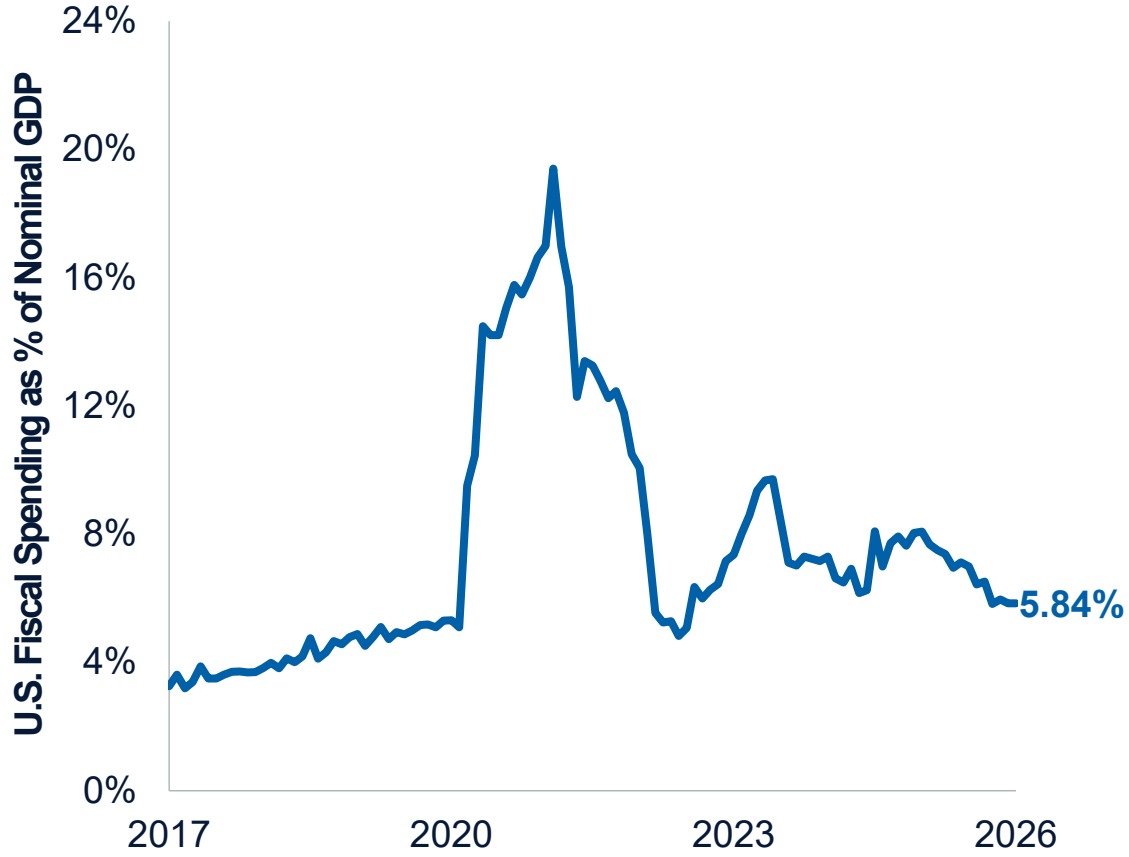


Sources: Piper Sandler, CBO, and JCT. Data reflects fiscal years. These statistics are not a projection of future results. Actual results may vary.
 * Based on Yale Budget Lab Projections as of 11 July 2025.

Fiscal spending is increasing globally

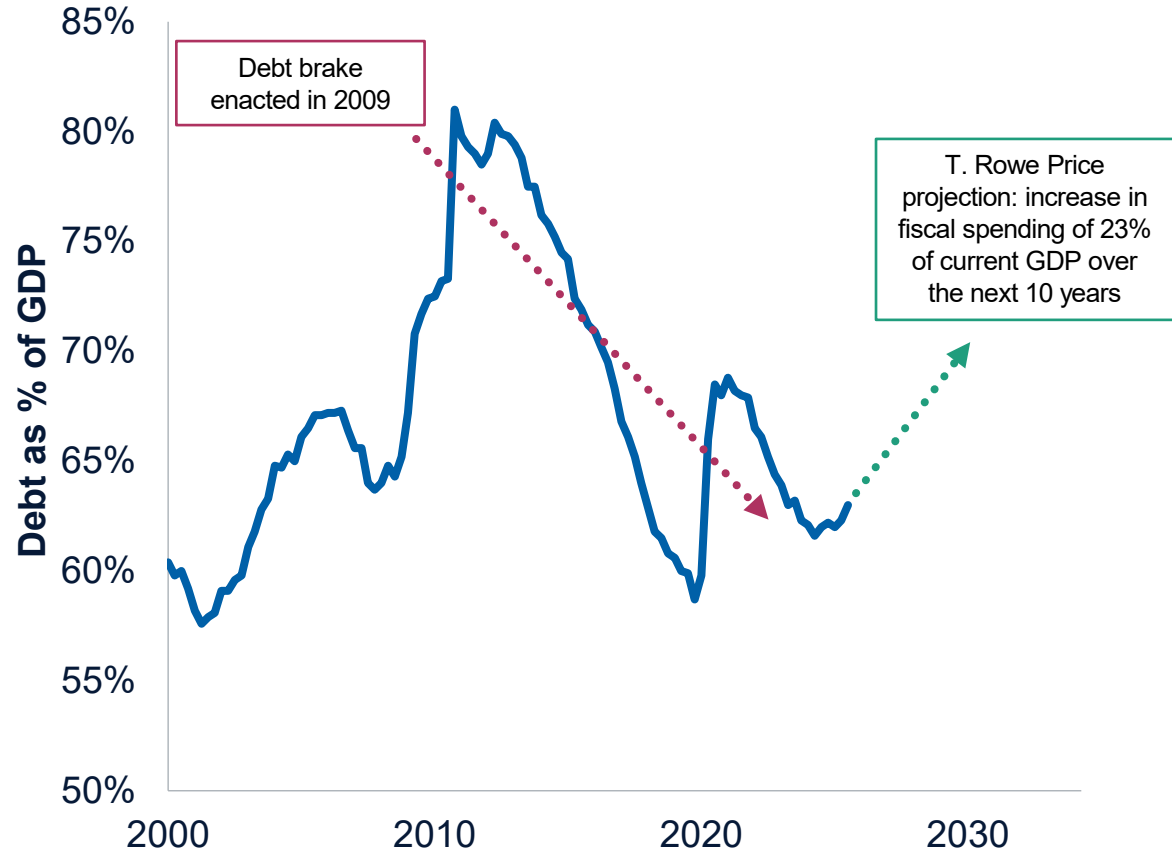
U.S. Fiscal Spending (Rolling 12 Months)

January 2017 to February 2026



Germany Total Government Debt/GDP (Maastricht Definition)

January 2000 to July 2025

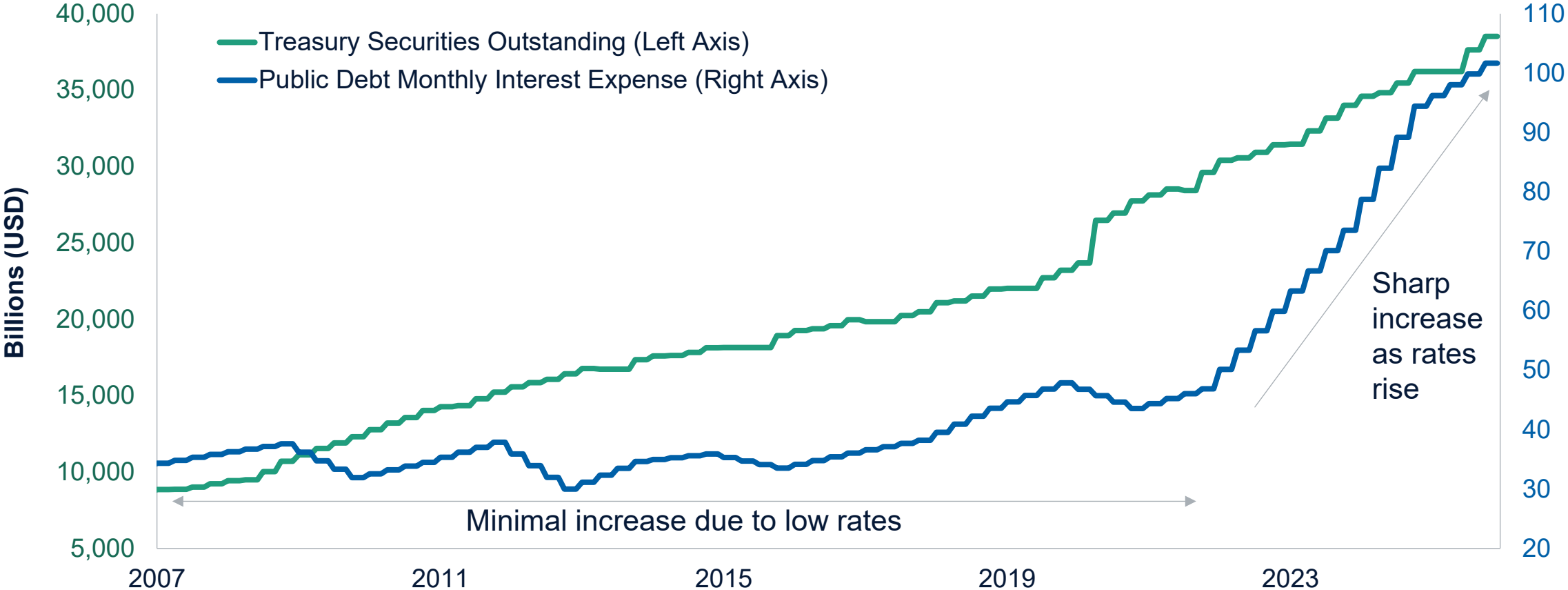


Sources: Macrobond/Bundesbank. Bloomberg Finance L.P.

U.S. debt expense is becoming a concern

January 2007 to December 2025

U.S. Public Debt Burden

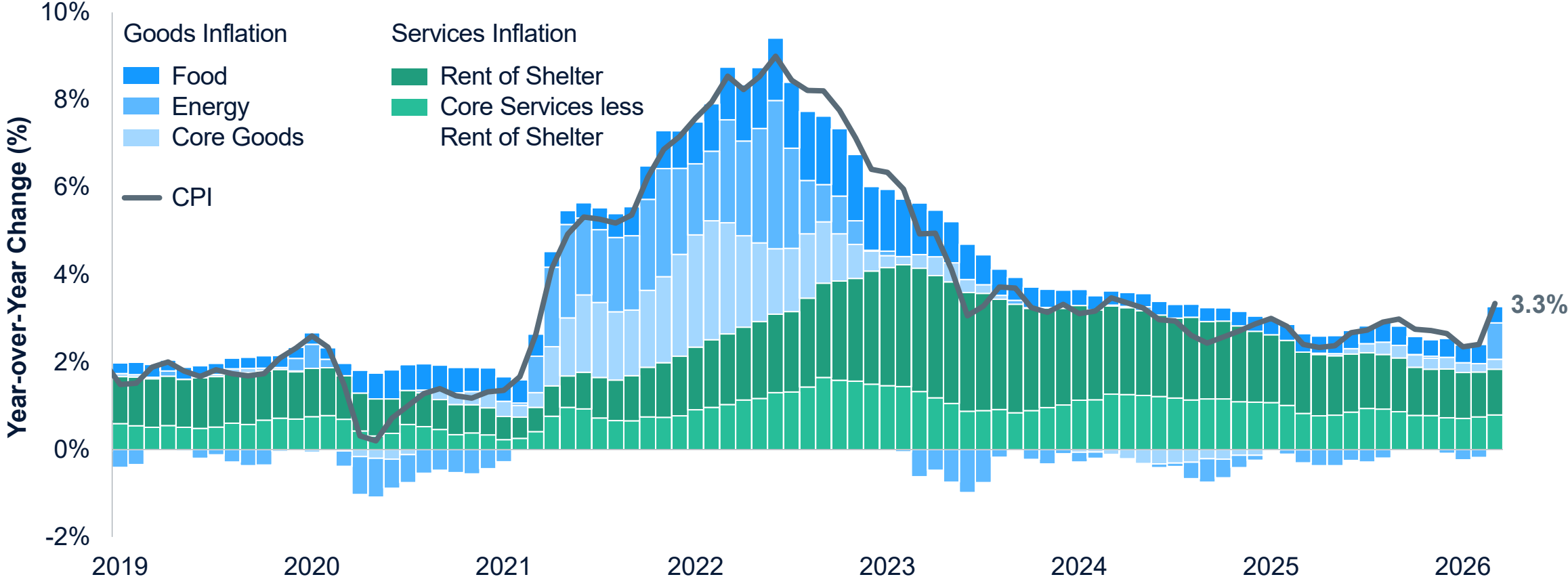


Sources: U.S. Treasury/Macrobond.

U.S. inflation: above target before the energy price shock

January 2019 to March 2026

Contribution to CPI, United States

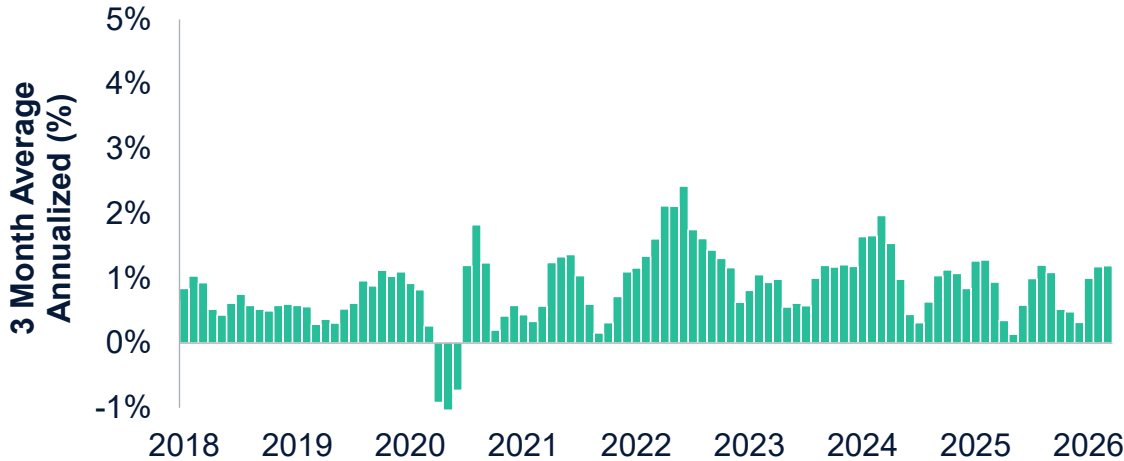


Sources: U.S. Bureau of Labor Statistics/Macrobond.

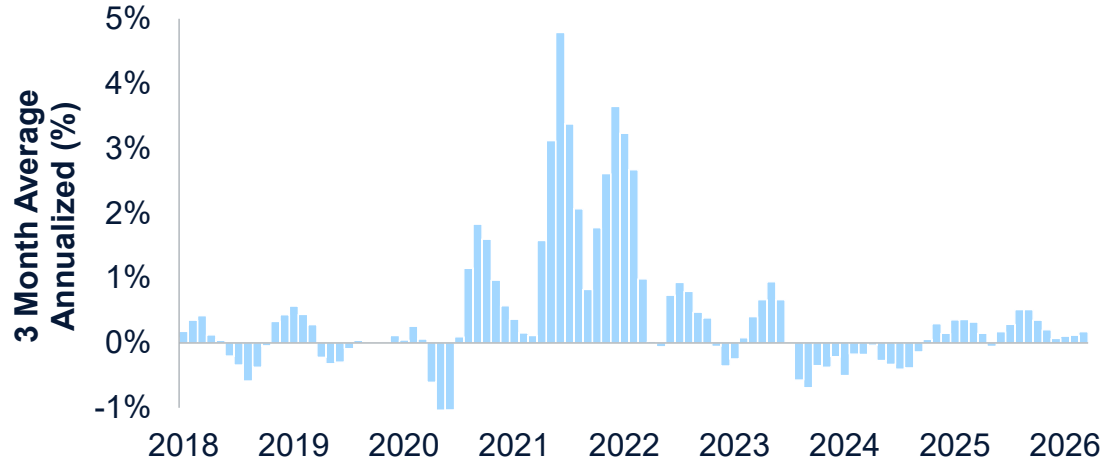
Trends have been mixed by category

January 2001 to March 2026

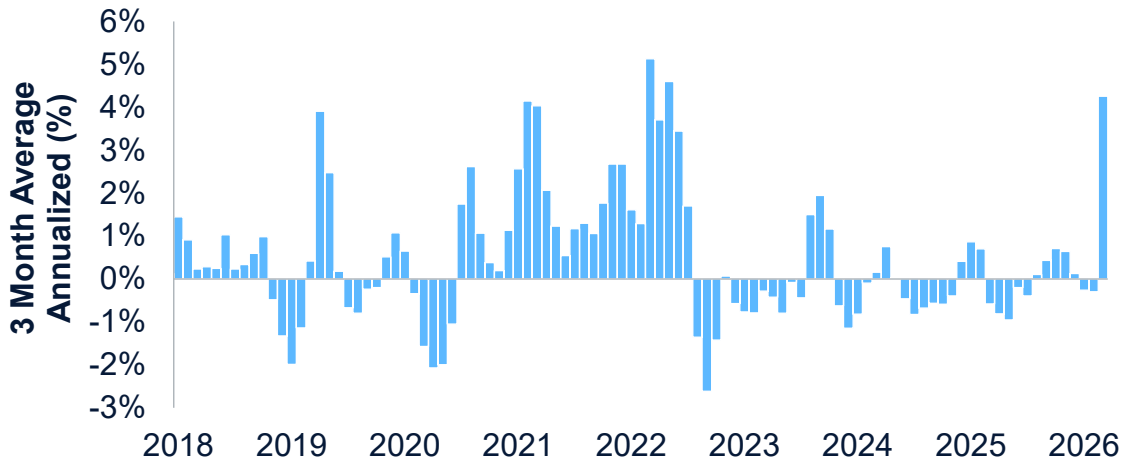
Contribution to CPI: Core Services less Rent of Shelter (“supercore”)



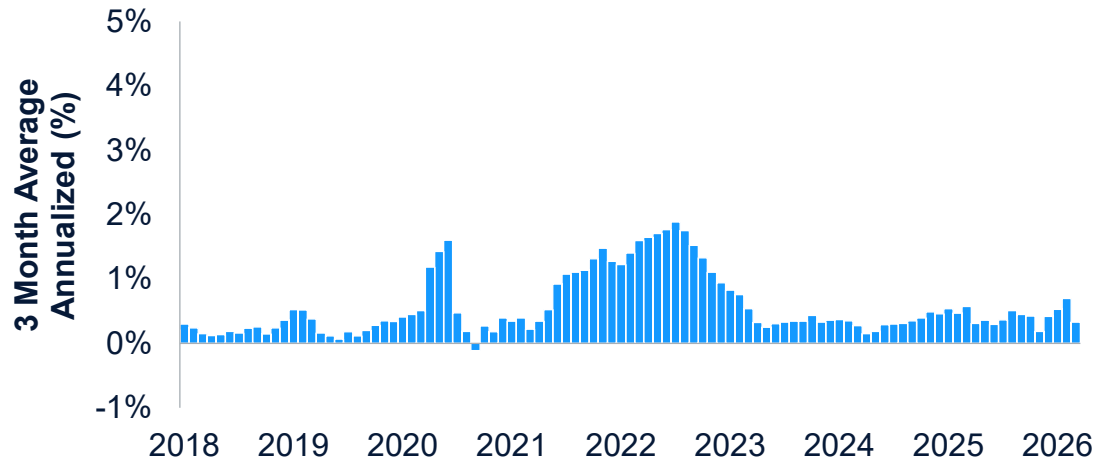
Contribution to CPI: Core Goods



Contribution to CPI: Energy Commodities



Contribution to CPI: Food

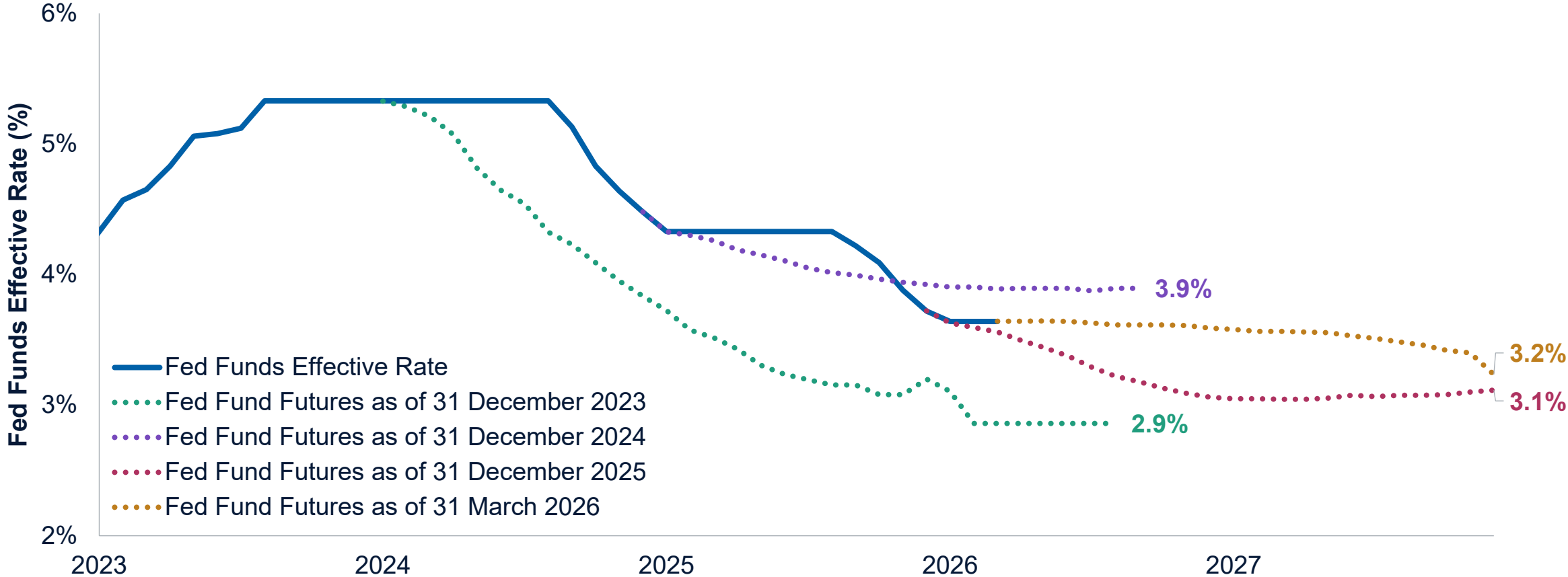


Source: U.S. Bureau of Labor Statistics/Macrobond.

Fed expectations have shifted

31 January 2023 to 31 March 2026, Futures Projections through 31 December 2027

Fed Funds Effective Rate and Futures Market Pricing

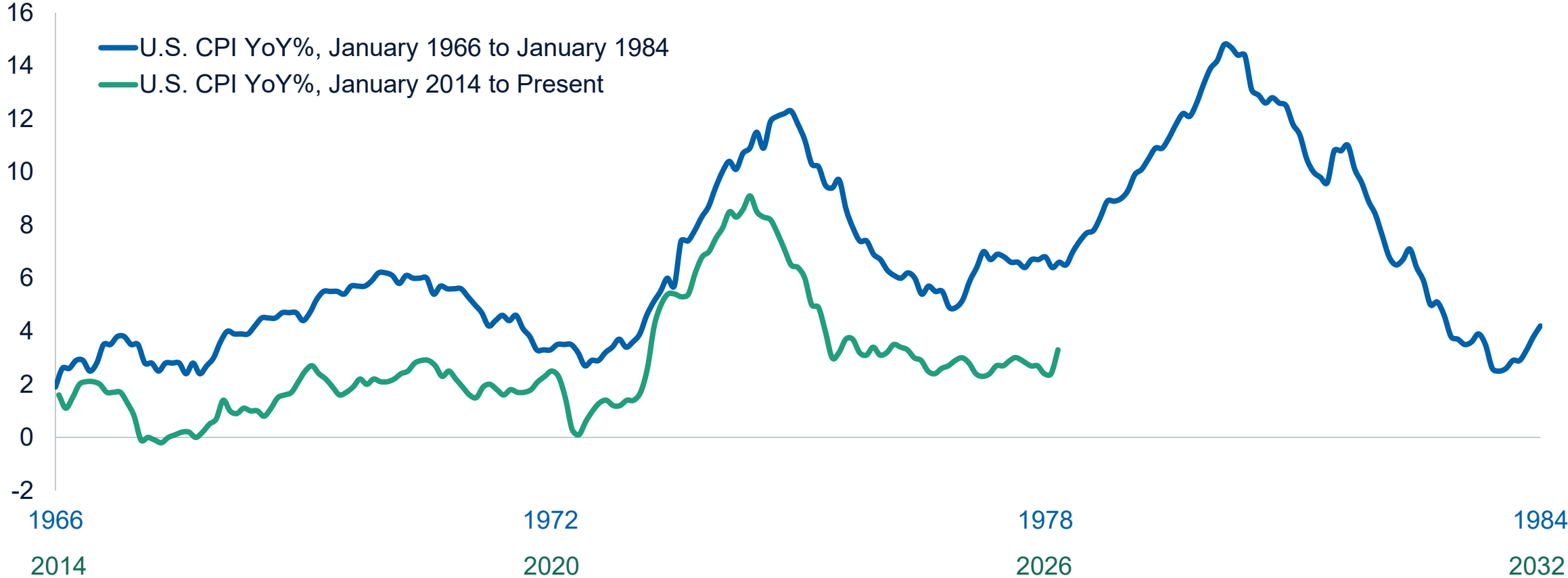


Source: Bloomberg Finance L.P.
There is no guarantee that any forecasts made will come to pass.

The Fed must remain vigilant

As of March 2026

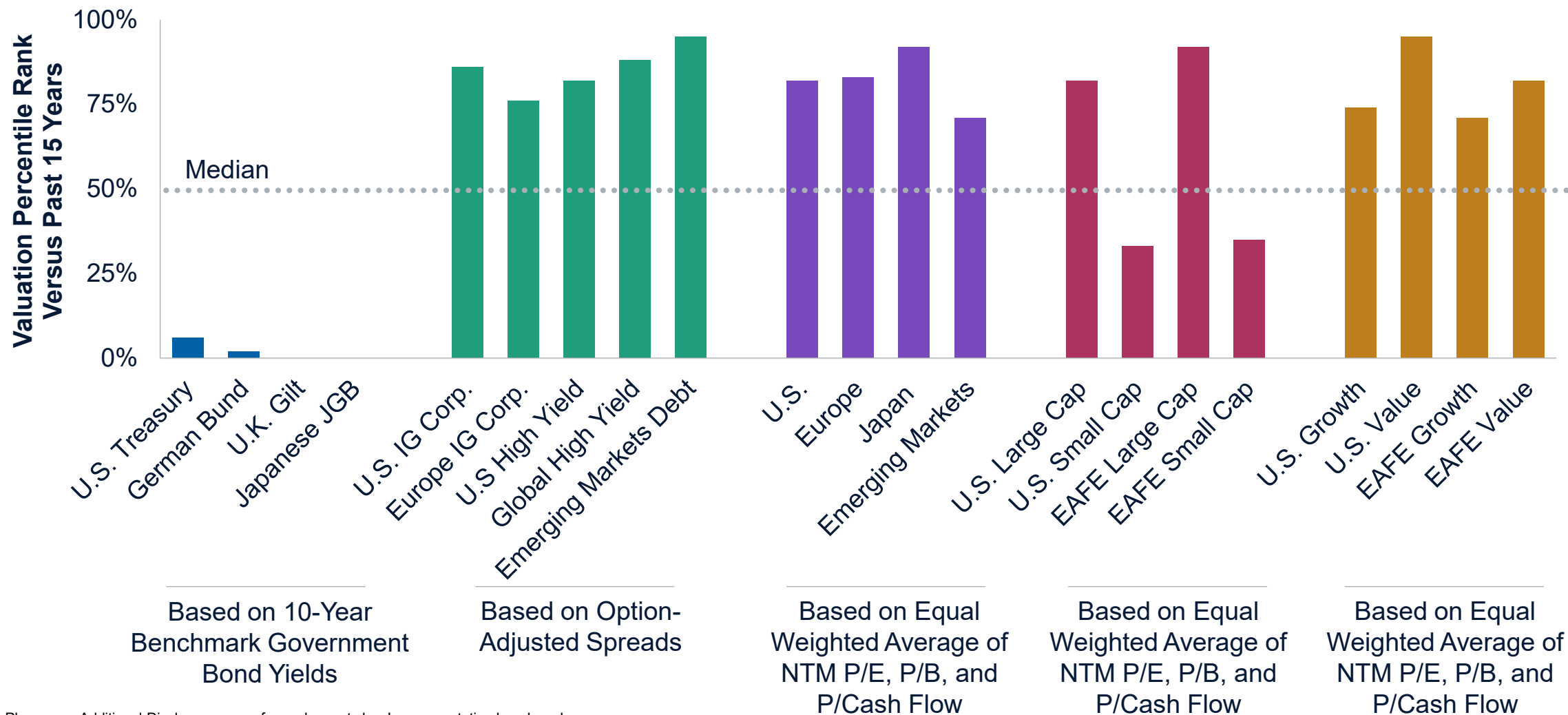
U.S. CPI, 1966 to 1984 vs. Current Path



Source: Bloomberg Finance L.P.

Valuations are elevated

As of 31 March 2026



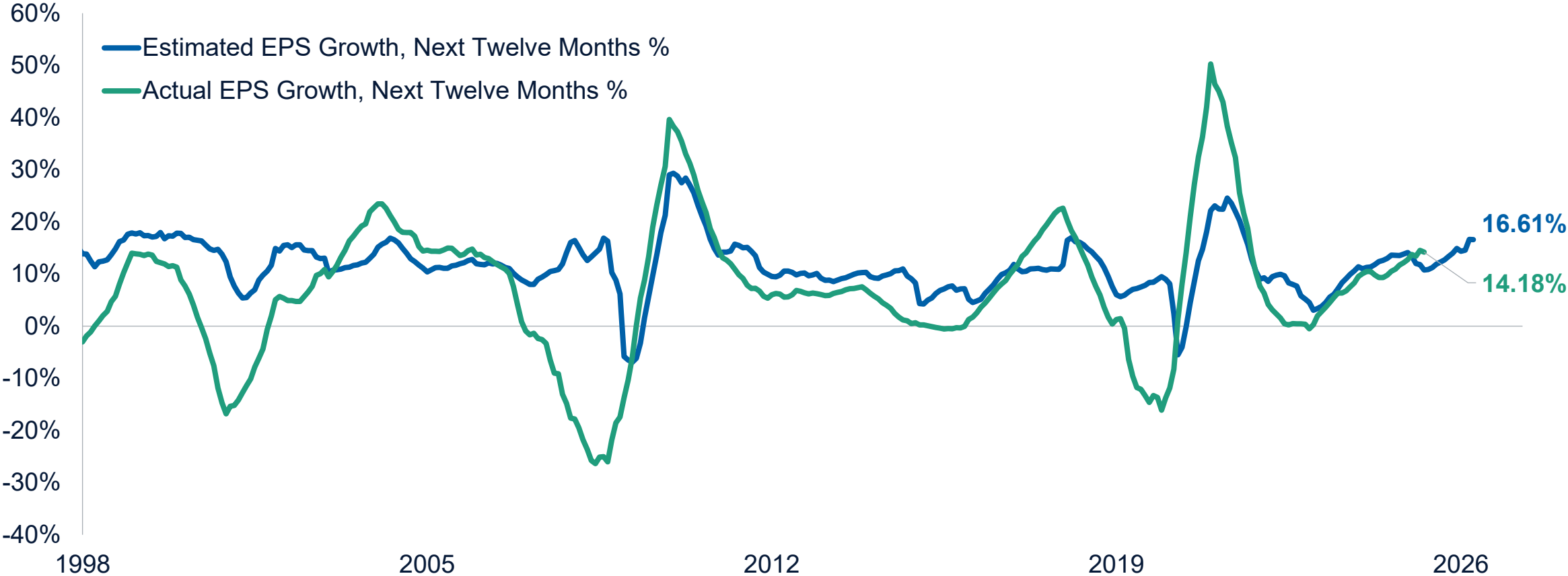
Please see Additional Disclosures page for each asset class's representative benchmark.

Sources: Bloomberg Index Services Limited, Standard & Poor's and MSCI. Please see Additional Disclosures page for additional legal notices & disclaimers. T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved.

Earnings growth expectations are high and rising

30 January 1998 to 2 April 2026

S&P 500 Earnings Per Share Growth



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Small Cap earnings growth inflected upward in May

30 January 1998 to 2 April 2026

S&P 600 Earnings Per Share Growth



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Elevated valuations have been justified by higher ROE

As of 31 March 2026



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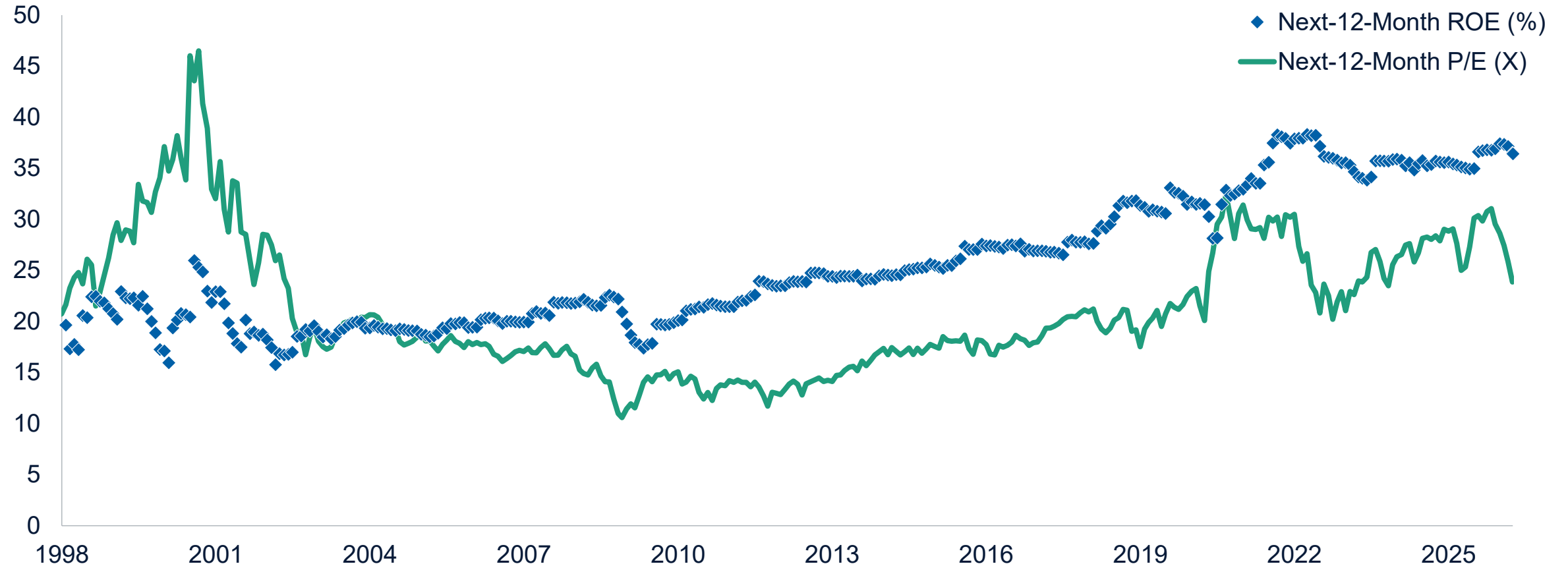
* The "Magnificent 7" is Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, and Tesla. The specific securities identified and described are for informational purposes only and do not represent recommendations.

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ROE is notably higher than in the “Tech Bubble”

1 January 1998 to 31 March 2026

Russell 1000 Growth - 12 months forward P/E and ROE



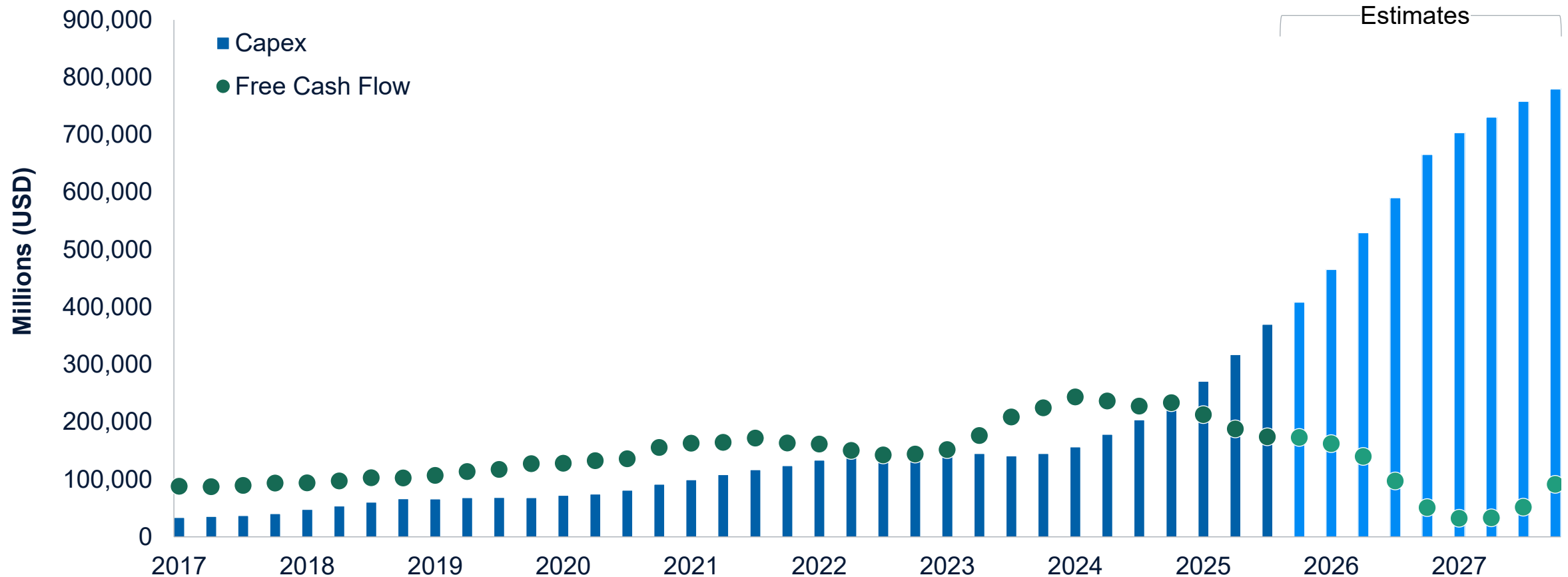
These statistics are not a projection of future results. Actual results may vary.

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Capex is weighing heavily on hyperscaler cash flow expectations

Q1 2017 to Q4 2026 (Q4 2025 to Q4 2027 are estimates)

Hyperscaler* Capex and Free Cash Flow, Rolling 4-quarter total



* Microsoft, Alphabet, Amazon, Meta, and Oracle.

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For illustrative purposes only. There can be no assurance that the estimates will be achieved or sustained. Actual results may vary.

The durability of hyperscaler returns are in question

15 Years Ending 31 March 2026

Hyperscalers* - 12 months forward P/E and ROE



These statistics are not a projection of future results. Actual results may vary.

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* Amazon, Alphabet, Microsoft, Meta, and Oracle. Data is based on a market-cap weighted composite of these companies. These stocks represented 28.06% of Russell 1000 Growth Index market cap as of 17 September 25.

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The durability of A.I. infrastructure cash flows are in question

15 Years Ending 31 March 2026

A.I. Infrastructure Cluster* - 12 months forward P/E and ROE



These statistics are not a projection of future results. Actual results may vary.

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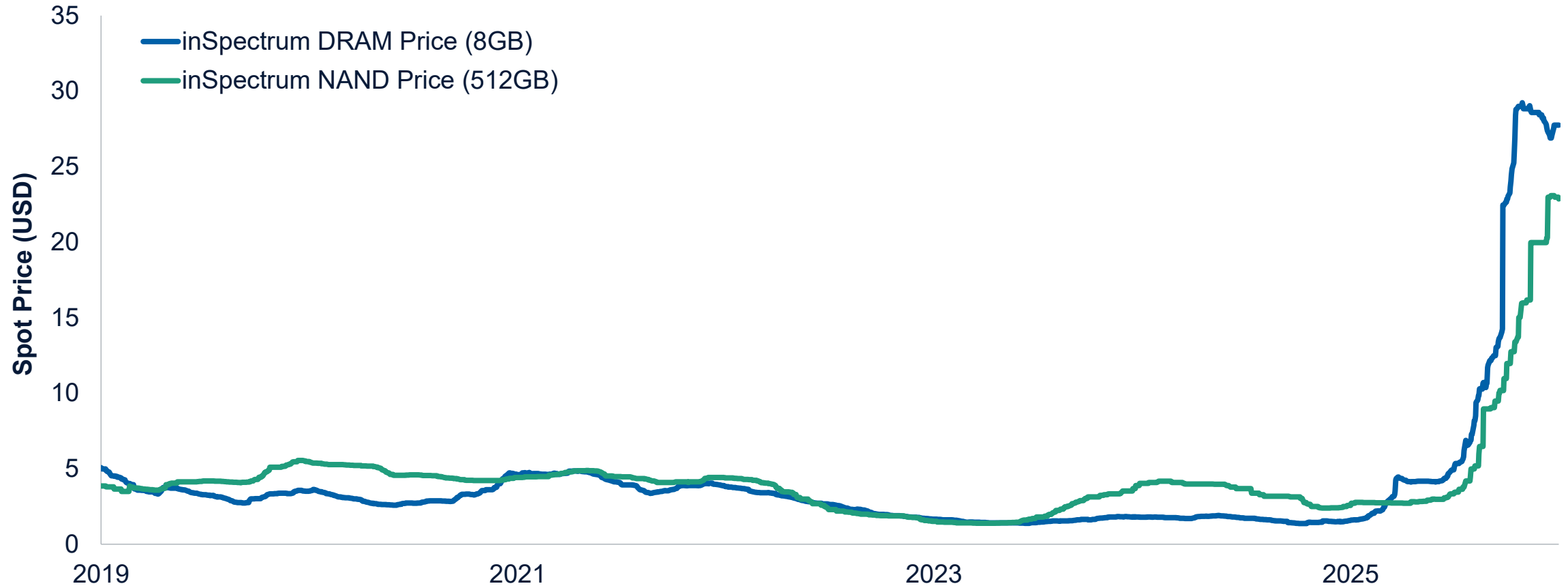
* Cluster determined using K-Means clustering methodology based on daily returns from 1 January 2025 – 15 September 2025, then ChatGPT 4.1 was used to identify and describe the common theme among the companies. Companies in this cluster: ARISTA NETWORKS INC, ASTERA LABS INC, MACOM TECH SOLUTIONS HLDGS INC, NRG ENERGY INC, PURE STORAGE INC, CONSTELLATION ENERGY CORP, CIENA CORP, DELL TECHNOLOGIES INC, EVERUS CONSTR GROUP, EMCOR GROUP INC, EATON CORP PLC, COMFORT SYS USA INC, FLEX LTD, GE VERNOVA INC, VERTIV HOLDINGS CO, COHERENT CORP, LUMENTUM HLDGS INC, MARVELL TECHNOLOGY INC, MASTEC INC, MICRON TECHNOLOGY INC, NVIDIA CORPORATION, NVENT ELECTRIC PLC, QUANTA SVCS INC, SUPER MICRO COMPUTER INC, VISTRA CORP, TALEN ENERGY CORP, BROADCOM LTD. Data is based on a market-cap weighted composite of these companies. This cluster represented 20.14% of Russell 1000 Growth Index market cap as of 17 September 25.

The specific securities identified and described are for informational purposes only and do not represent recommendations.

Memory is becoming a notable supply constraint

31 March 2019 to 31 March 2026

Memory Chip Prices

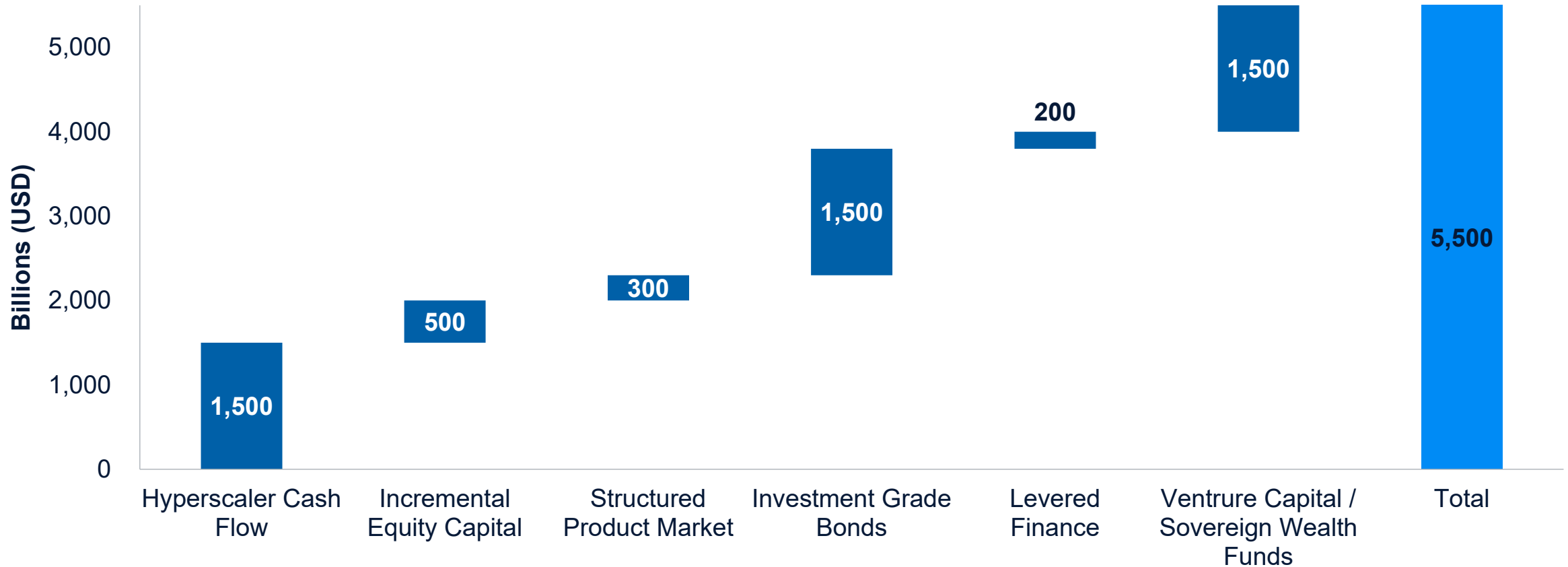


Sources: Bloomberg Finance L.P.

DRAM is a type of volatile memory used for fast, temporary data storage while a device is operating, and it commonly serves as main system memory in PCs, servers, laptops, smartphones, tablets, and graphics cards. NAND is a non volatile flash memory used for long term data storage, and it is found in solid state drives (SSDs), USB flash drives, memory cards, smartphones, tablets, cameras, and many embedded and automotive systems.

There are numerous sources of funding for the A.I. Buildout

A.I./Data Center Funding Sources (estimated cumulative total, 2026 to 2030)

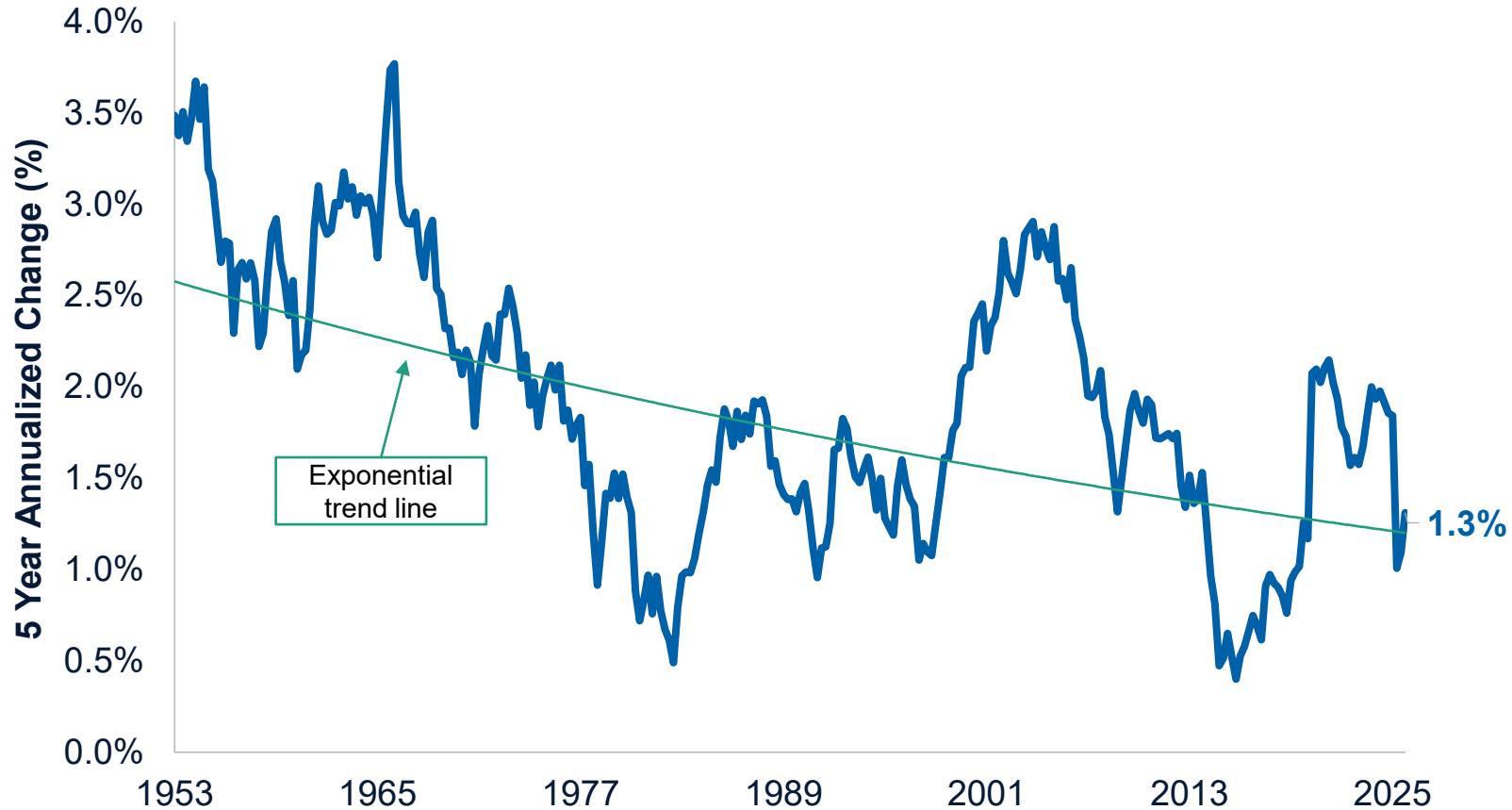


Source: J.P. Morgan Chase. Please see Additional Disclosures page for additional legal notices & disclaimers.

How much could A.I. add to the economy?

1Q 1948 to 4Q2025

U.S. Labor Productivity (5 Year Annualized Change)



Year	US GDP (Billions)	Nominal GDP Growth Assumption	GDP Impact of Productivity Boost (Billions)
2026	31,185.00	5.0%	467.78
2027	33,056.10	6.0%	495.84
2028	35,370.03	7.0%	530.55
2029	37,845.93	7.0%	567.69
2030	40,116.68	6.0%	601.75

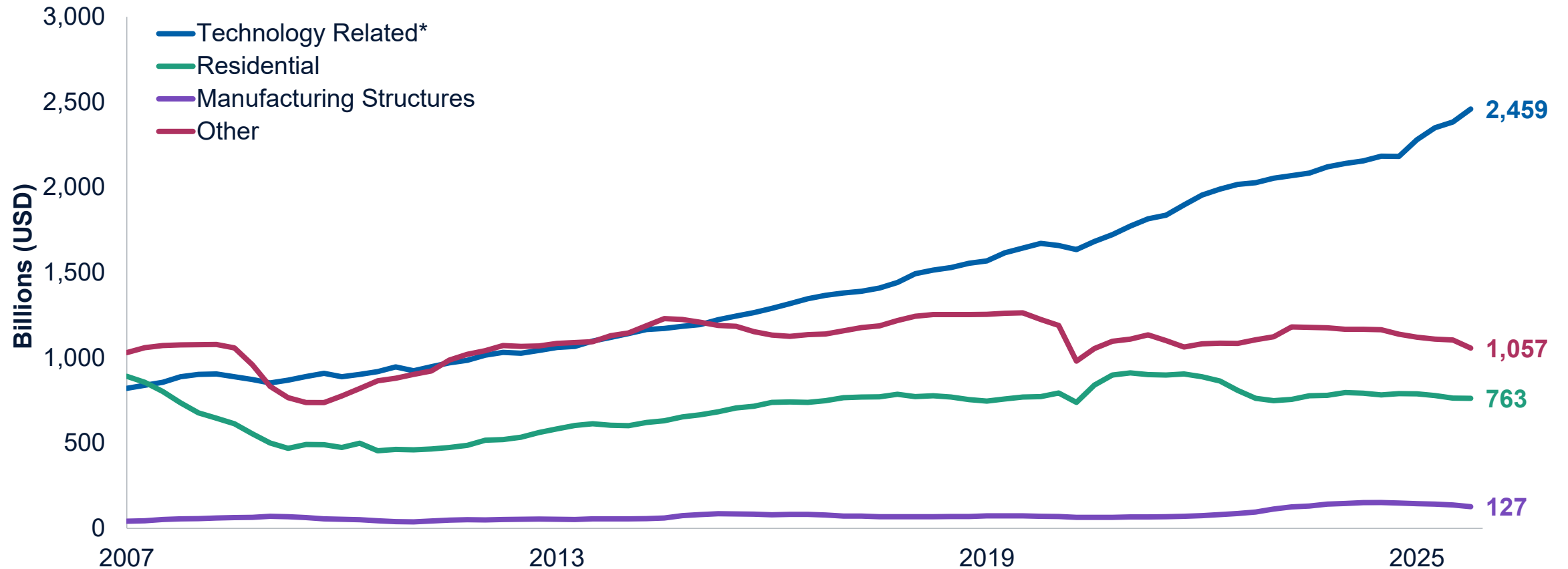
Year	US GDP (Billions)	Nominal GDP Growth Assumption	GDP Impact of Productivity Boost (Billions)
2026	31,333.50	5.5%	626.67
2027	33,370.18	6.5%	667.40
2028	35,872.94	7.5%	717.46
2029	38,563.41	7.5%	771.27
2030	41,070.03	6.5%	821.40

Source: U.S. Bureau of Labor Statistics / Macrobond.

Technology has been the driver of capex growth for more than a decade

Q1 2007 to Q4 2025

U.S. Private Fixed Investment (Quarterly, Seasonally Adjusted Annual Rate)



* Includes intellectual property, information processing equipment, and power & communication structures.
Sources: U.S. Bureau of Economic Analysis/Macrobond.

Fixed income yields are attractive relative to equities

31 January 2010 to 1 April 2026

Yield Comparisons



Past performance is not a guarantee or a reliable indicator of future results.

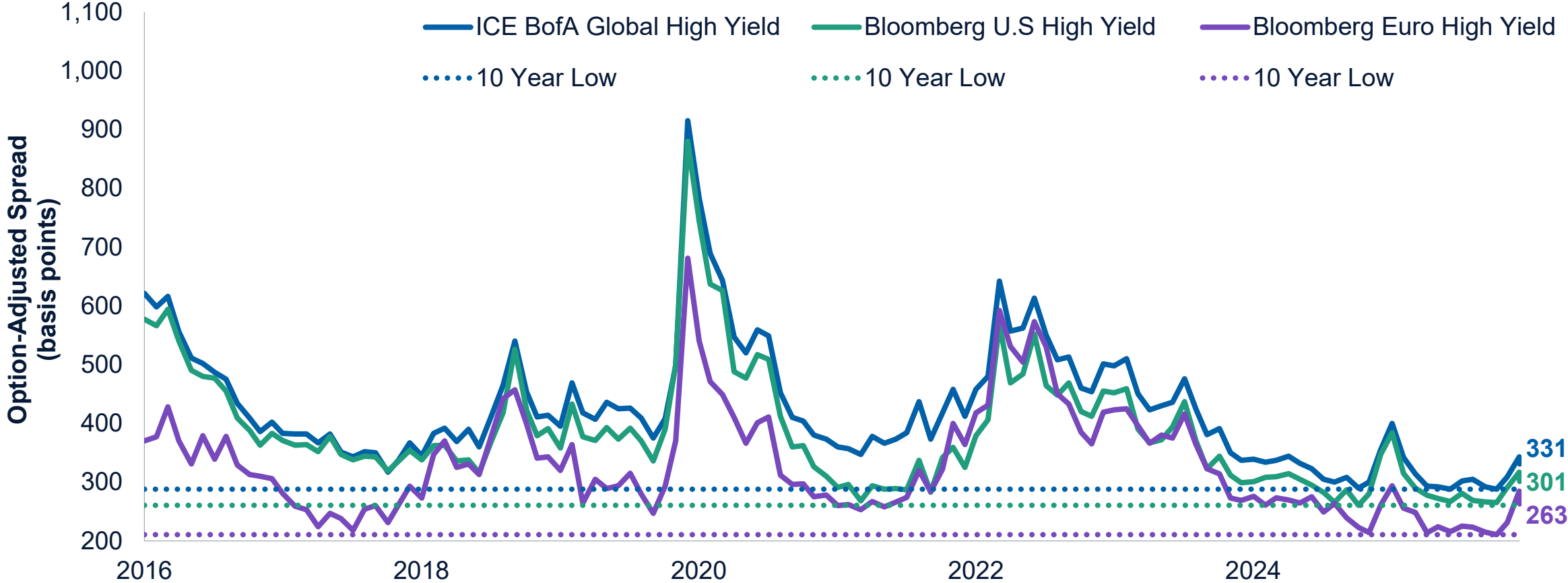
* Fixed Income yields (Bloomberg U.S. High Yield, Cash, Bloomberg U.S. Aggregate) are yield to worst. Equity yield (S&P 500) is earnings yield.

Source: Bloomberg Finance L.P., Bloomberg Index Services Limited and Standard & Poor's. Please see Additional Disclosures page for additional legal notices & disclaimers.

Credit spreads are very narrow

10 Years Ending 1 April 2026

Option Adjusted Spreads



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Additional Disclosures

Slide 6—What economies are most vulnerable?

Indices used from top to bottom: Japan: MSCI Japan; South Korea: MSCI Korea; Turkey: MSCI Turkey; European Union: MSCI Europe; India: MSCI India; China: MSCI China; USA: MSCI USA.

Slide 23—Valuations are elevated

Indices used, from left to right above, beginning with U.S. IG Corp.: Bloomberg U.S. Investment Grade Corporate, Bloomberg Euro Aggregate Credit, Bloomberg U.S. Aggregate Credit – Corporate High Yield, Bloomberg Global High Yield, Bloomberg Emerging Markets USD Aggregate, MSCI USA, MSCI Europe, MSCI Japan, MSCI Emerging Markets, S&P 500, S&P 600, MSCI EAFE Large Cap, MSCI EAFE Small Cap, S&P 500 Growth, S&P 500 Value, MSCI EAFE Growth, MSCI EAFE Value.

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