A New Market Era

Keynote 1

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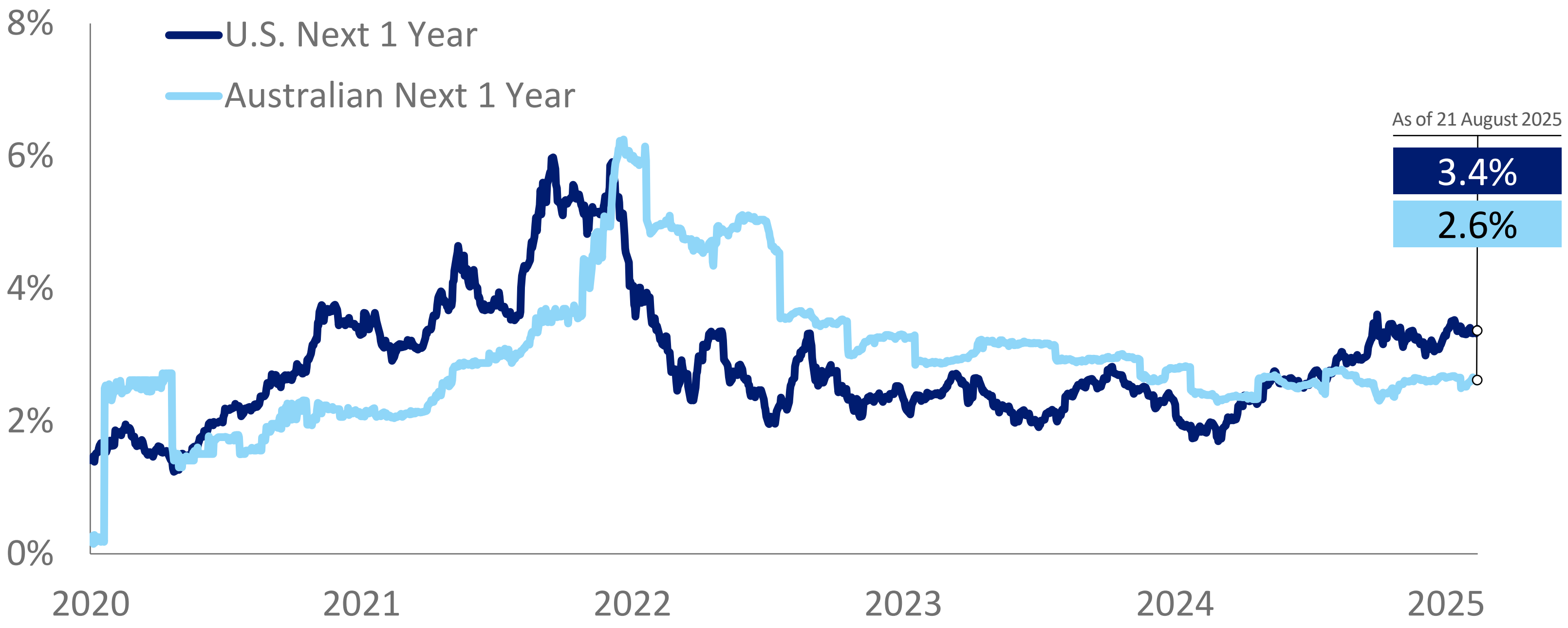
Head of Global Multi-Asset and Chief Investment Officer | T. Rowe Price

Moderated by Kirsten Temple

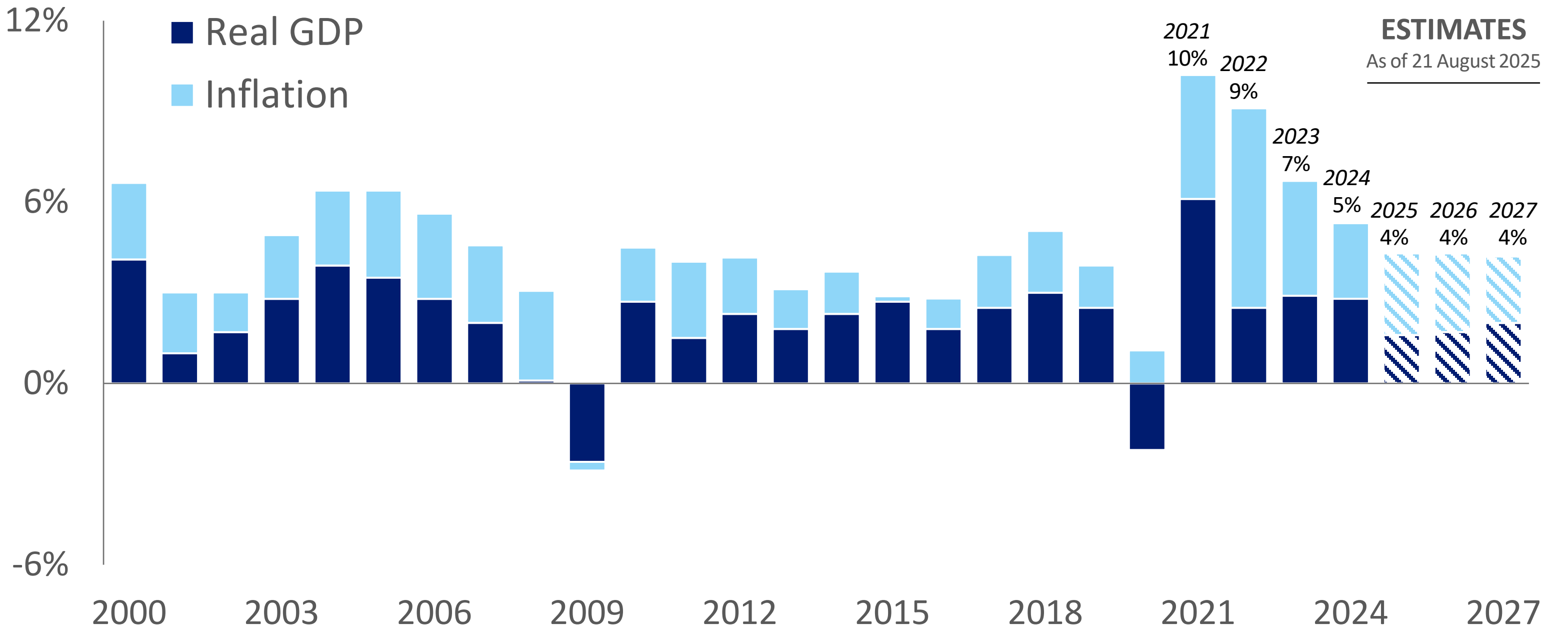
Inflation swap rates



Source: Bloomberg Finance L.P.

Nominal and real growth—U.S.

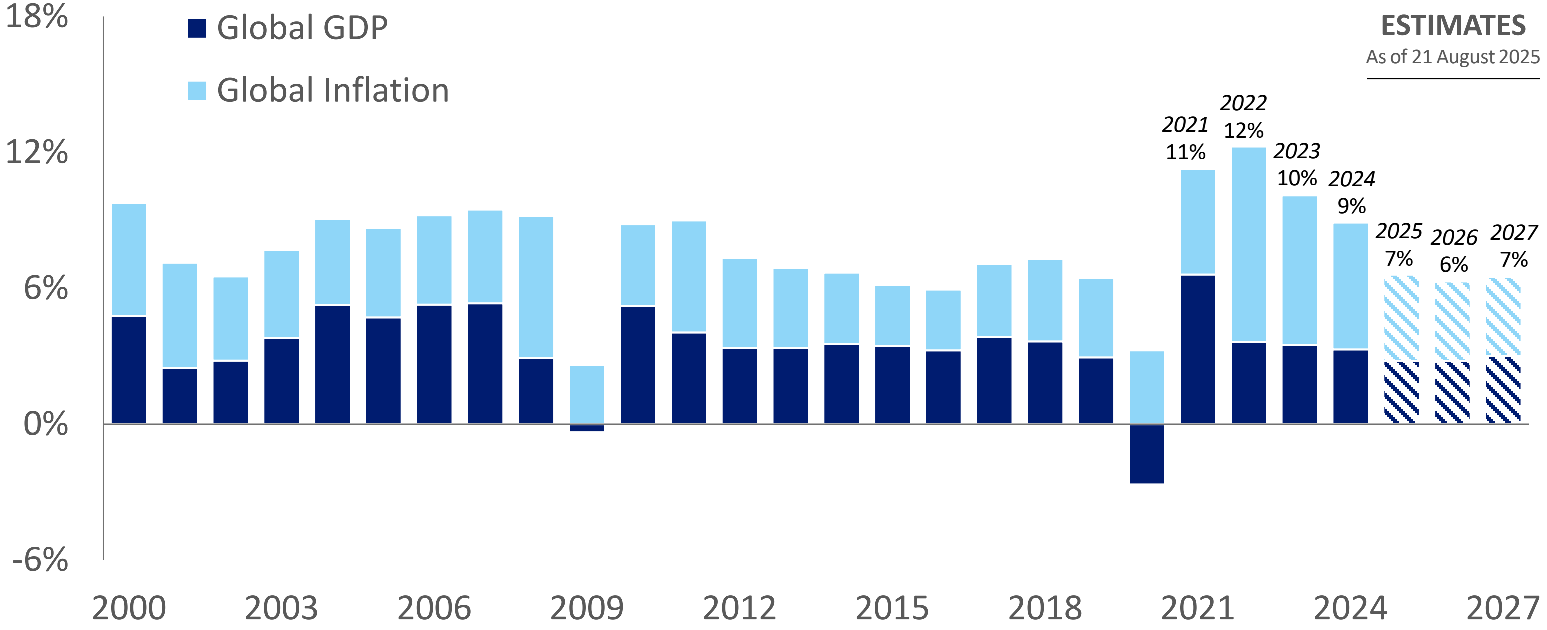
JANA
DEPTH WITH DIFFERENCE



There is no guarantee that any forecasts made will come to pass.
Source: Bureau of Economic Analysis/Haver Analytics, Bloomberg Finance L.P.

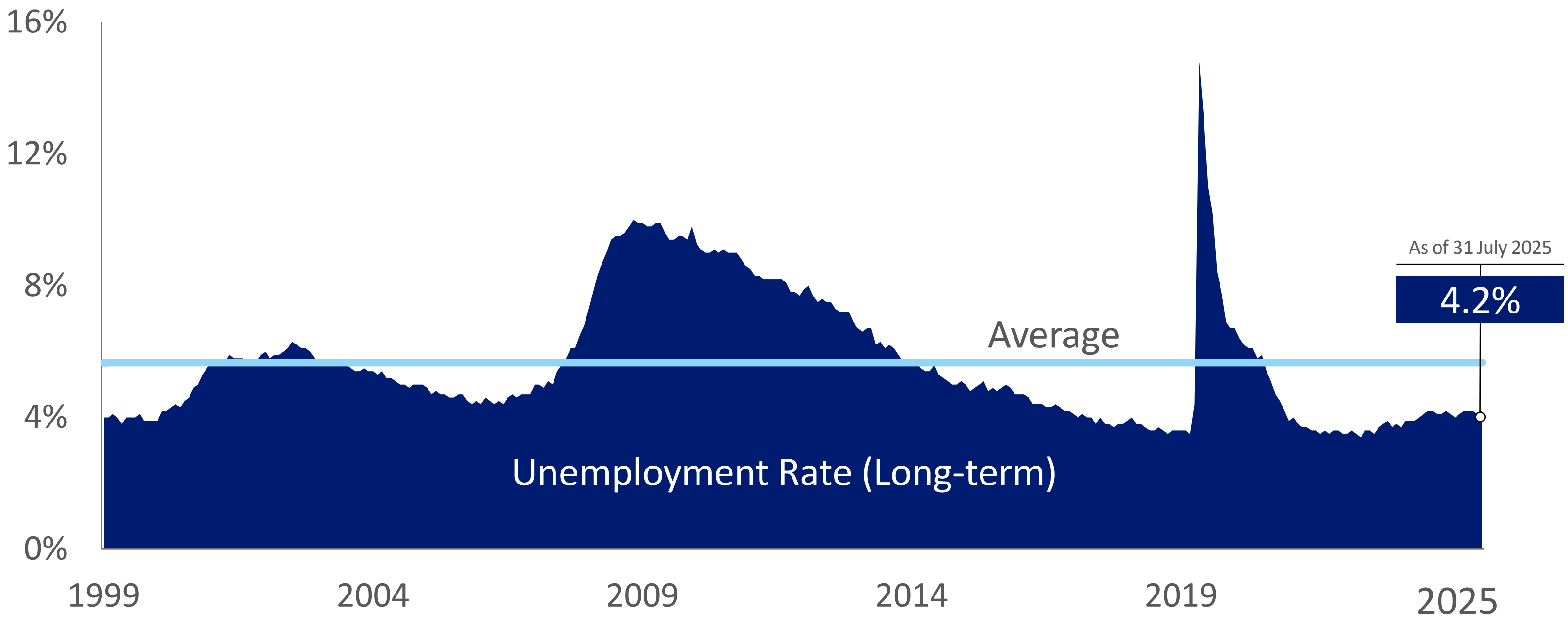
Nominal and real growth—global

JANA
DEPTH WITH DIFFERENCE



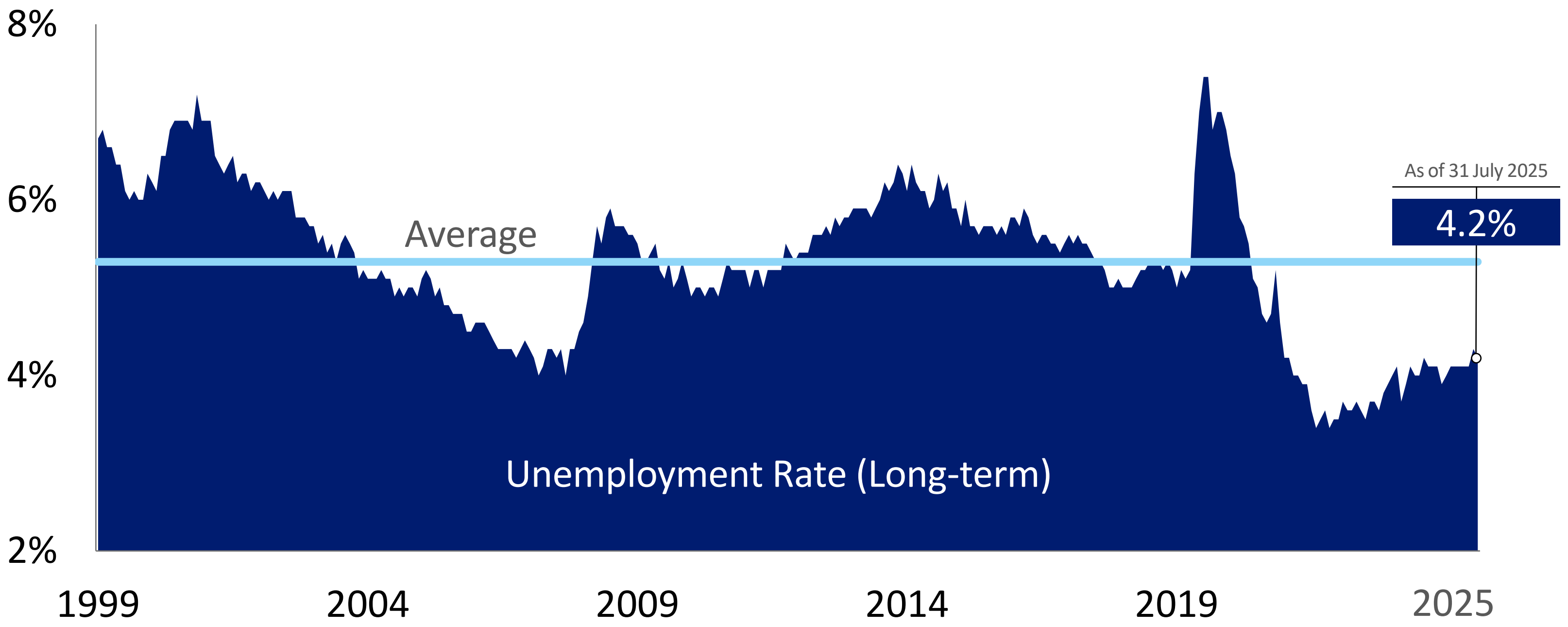
There is no guarantee that any forecasts made will come to pass.
Source: International Monetary Fund, Bloomberg Finance L.P.

U.S. labour market



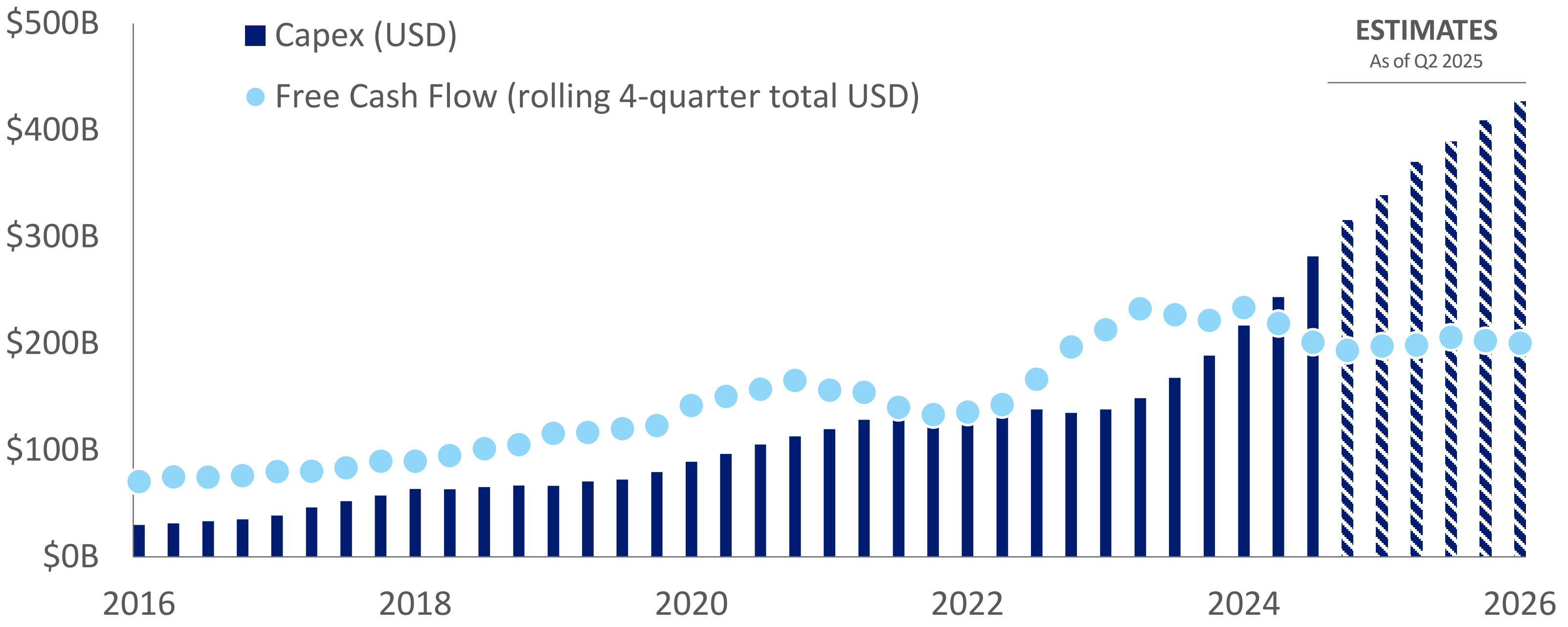
Source: Bureau of Labor Statistics/Bloomberg Finance L.P.

Australian labour market



Source: Australian Bureau of Statistics/Bloomberg Finance L.P.

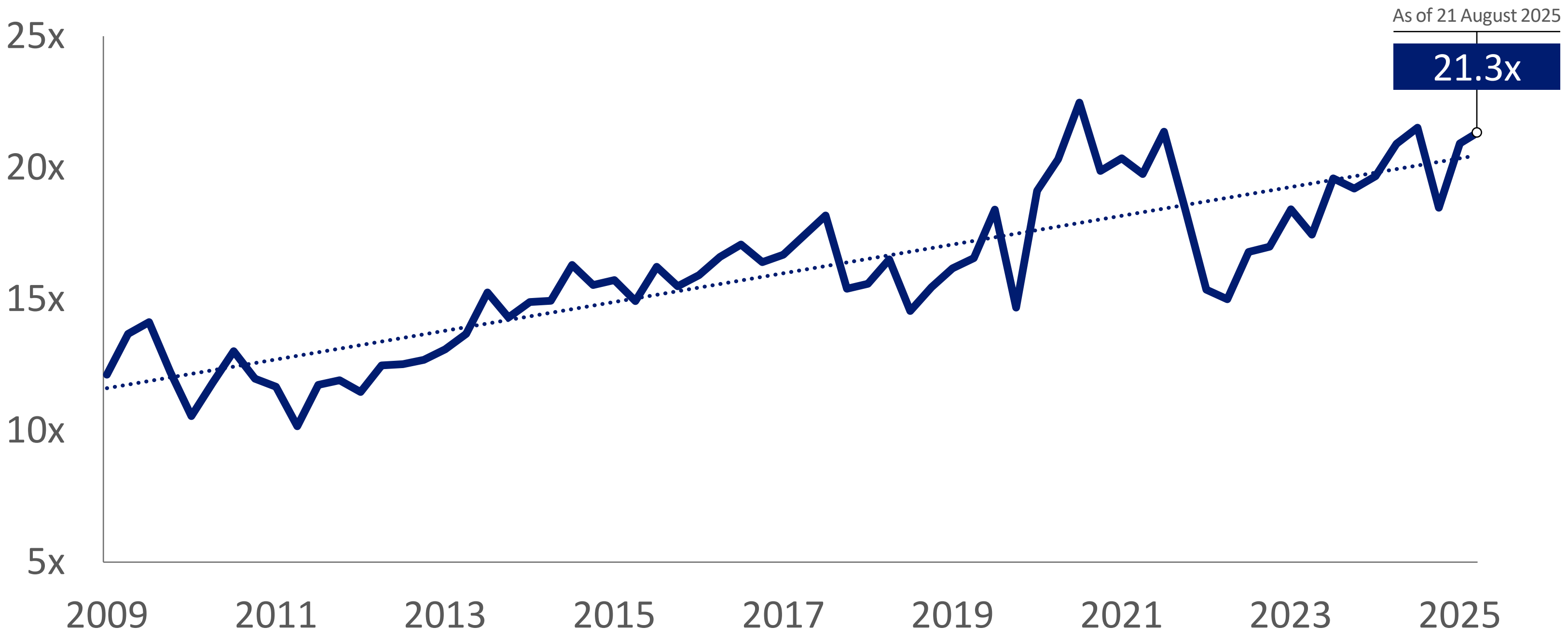
Hyperscaler* capex and free cash flow



*Microsoft, Alphabet, Amazon, and Meta.

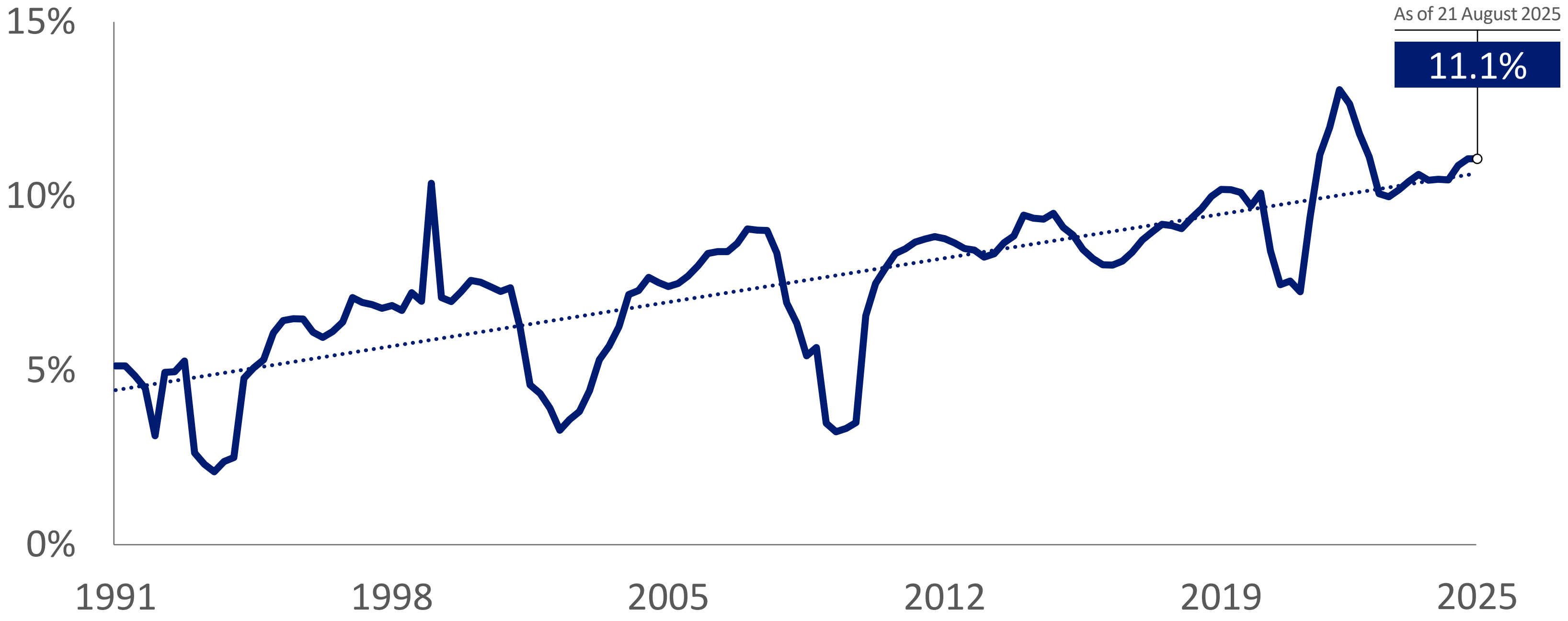
Sources: T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved. Please see Additional Disclosures page for additional legal notices & disclaimers.

Estimated P/E next year—S&P 500



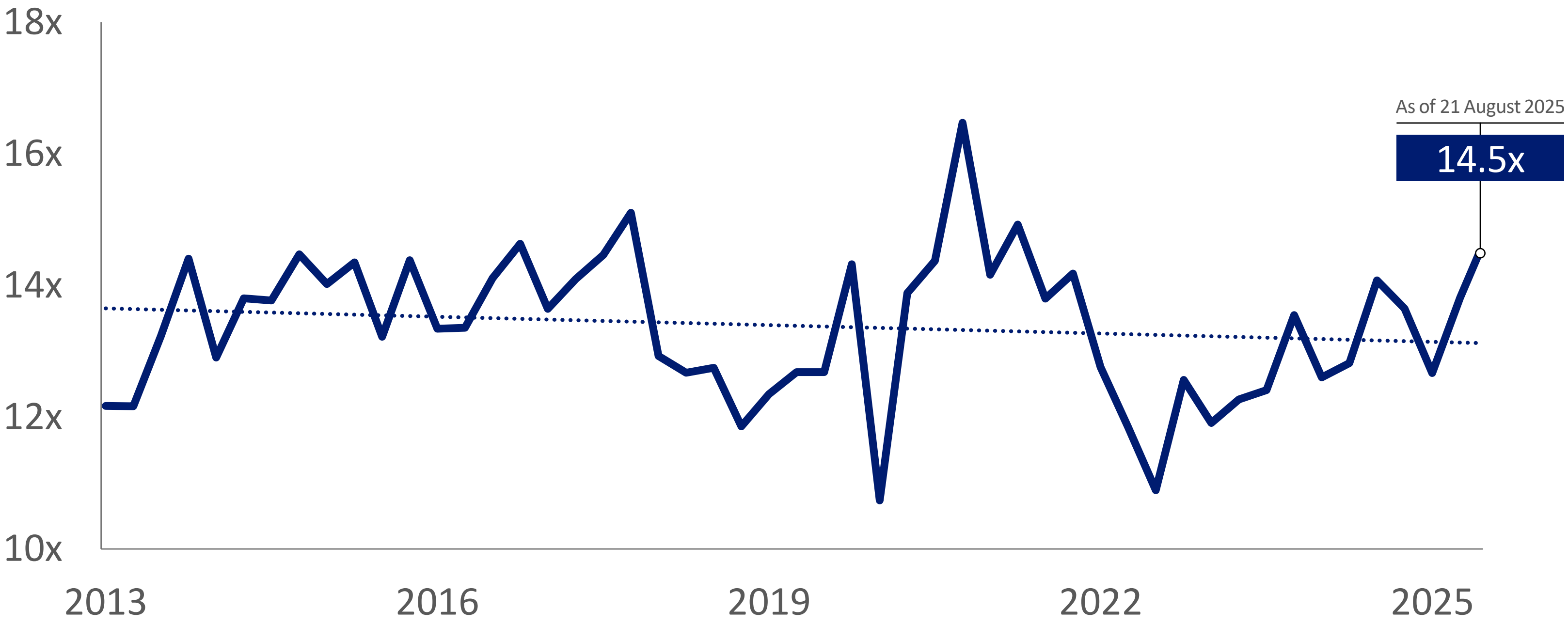
These statistics are not a projection of future results. Actual results may vary.
Source: Bloomberg Finance L.P.

Profit margin—S&P 500



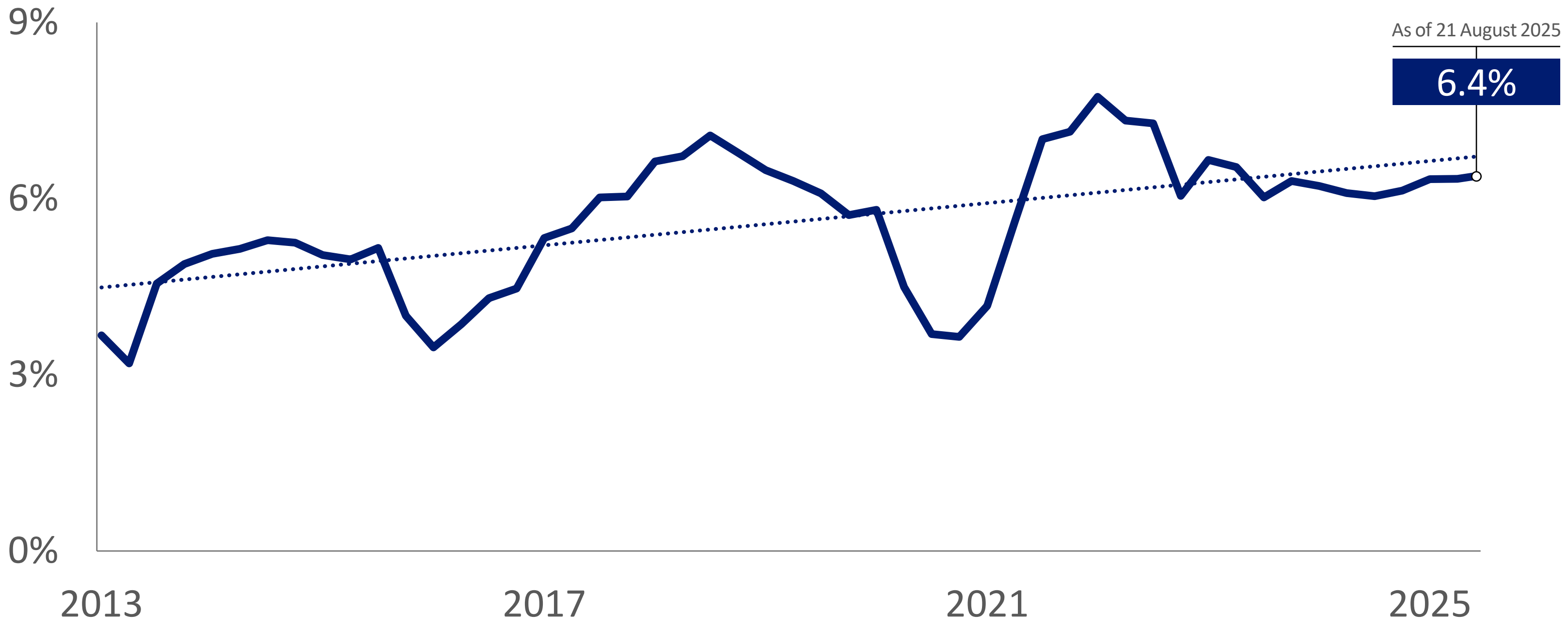
Source: Bloomberg Finance L.P.

Forward P/E—MSCI ACWI Equal Weighted



These statistics are not a projection of future results. Actual results may vary.
Source: Bloomberg Finance L.P.

Profit margin—MSCI ACWI Equal Weighted



Source: Bloomberg Finance L.P.

MSCI European Banks price to book value

JANA
DEPTH WITH DIFFERENCE

Source: Bloomberg Finance L.P.

Germany total government debt/GDP

Maastricht Definition
Sources: Macrobond/National Federation of Independent Business.

Appendix

T. Rowe Price Multi-Asset positioning

Underweight
Overweight
As of 31 July 2025

Equities

REGIONS

- Australia
- U.S.
- Europe
- Japan
- Emerging Markets (EM)

STYLE & MARKET CAPITALIZATION

- Global Growth vs. Value[1]
- Global Small- vs. Large-cap[1]

INFLATION-SENSITIVE

- Global REITs

Bonds

- Australian Bonds
- Global Bonds
- Global High Yield
- US Long Term Treasuries
- US Inflation Linked Bonds
- EM Dollar Sovereigns
- EM Local Currency

Cash

- AUD vs. USD
- AUD vs. EUR
- AUD vs. JPY

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[1] For pairwise decisions in style & market capitalization, positioning within boxes represent positioning in the first mentioned asset class relative to the second asset class.

Additional disclosures

Slide 8—Hyperscaler* capex and free cash flow

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