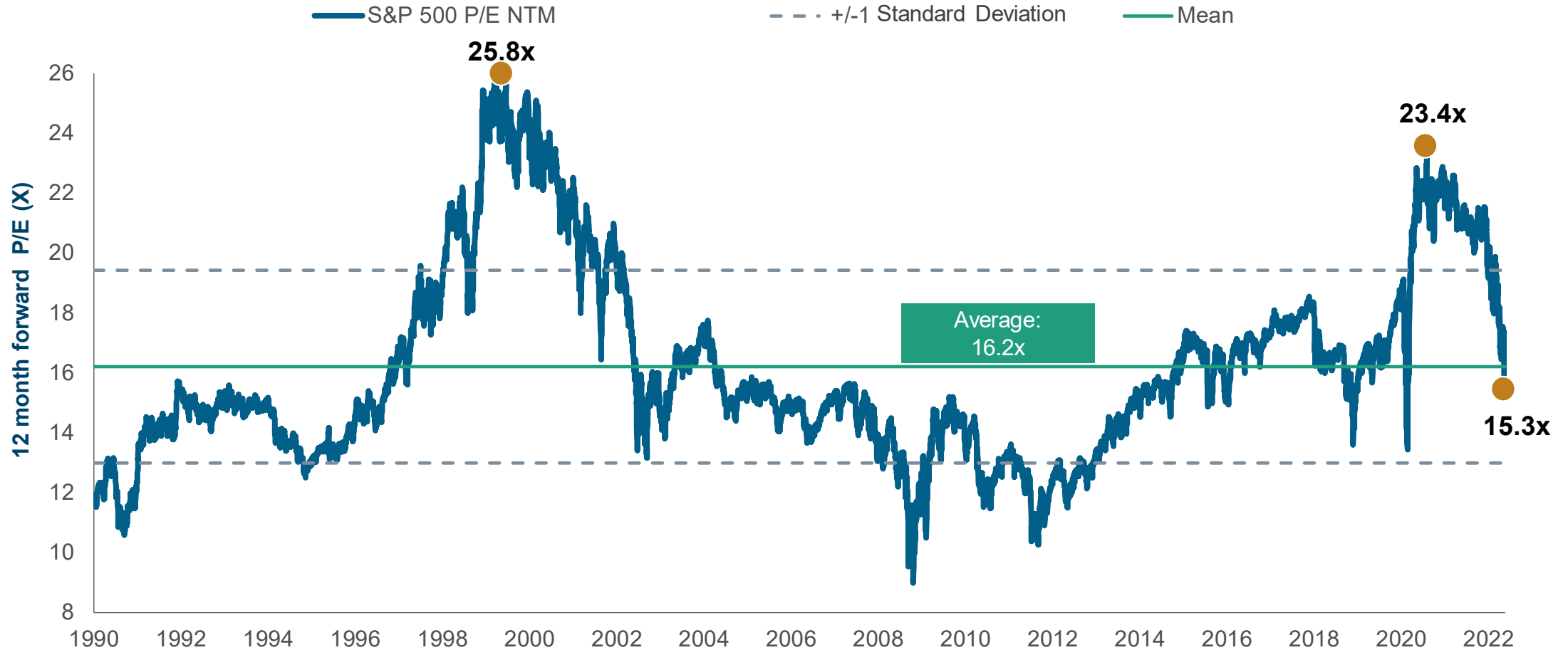


Valuation debate: multiples low enough?

As of 17 June 2022

S&P 500 NTM P/E



Sources T. Rowe Price analysis using data from Bloomberg Research Systems Inc. All rights reserved.
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NTM P/E = Next Twelve Months Price-to-Earning Ratio.

Nominal rates have spiked meaningfully...

As of 28 June 2022

US 10 Year Treasury Yield in 2022



Past performance is not a reliable indicator of future performance.
Sources: Bloomberg Finance L.P., T. Rowe Price analysis.