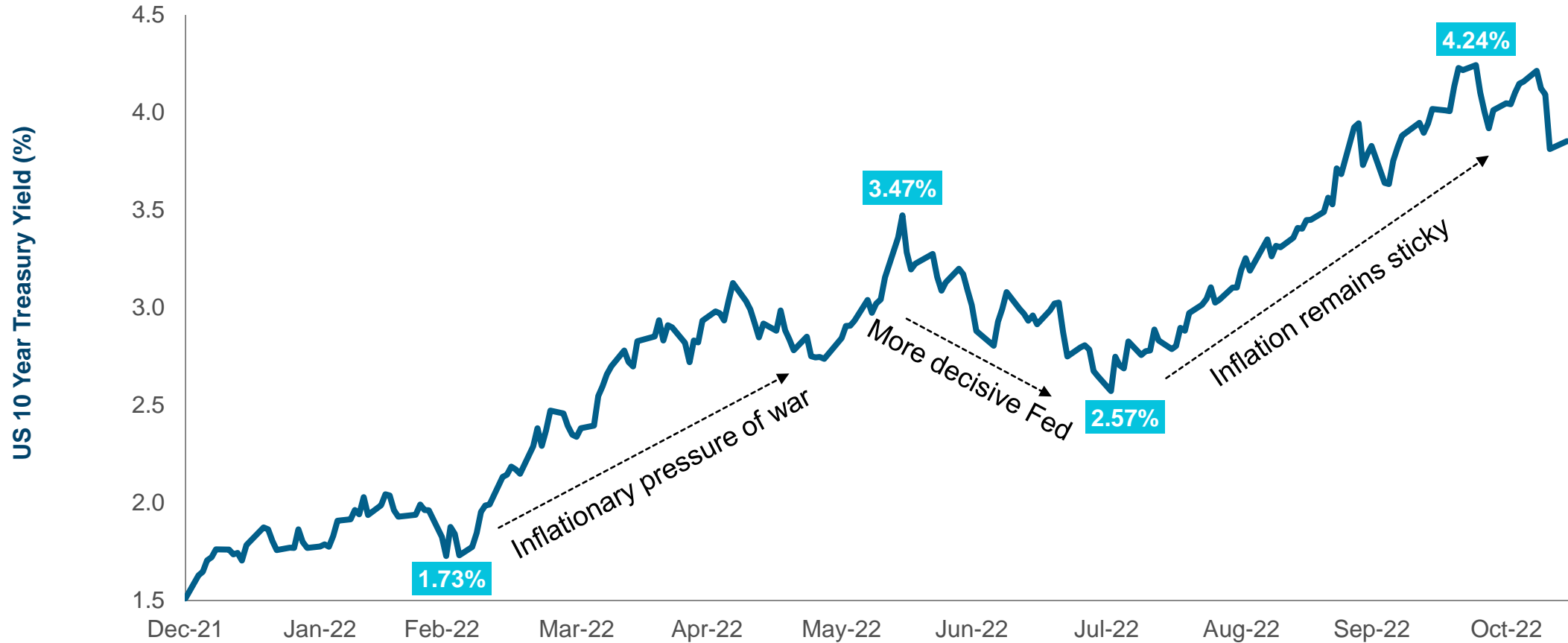


Nominal rates have spiked meaningfully

As of 14 November 2022

US 10 Year Treasury Yield in 2022



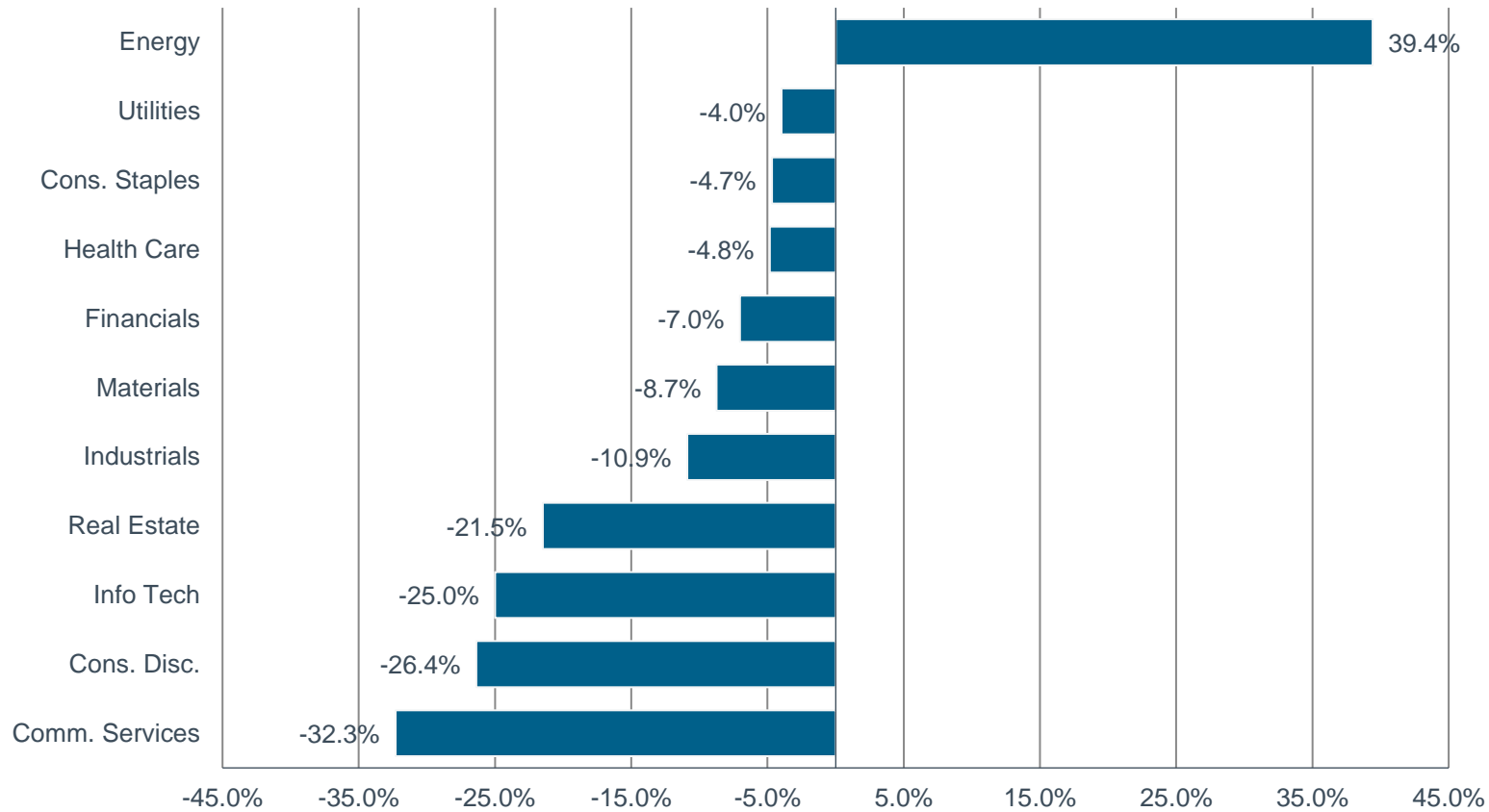
Past performance is not a reliable indicator of future performance.

Sources: Bloomberg Finance L.P., T. Rowe Price analysis.

2022 sector performance diverged strongly

USD Price Returns Through 30 November 2022

Year to Date Return*



Past performance is not a reliable indicator of future performance.

*Sector performance within MSCI All Country World Index

Source: T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved.

