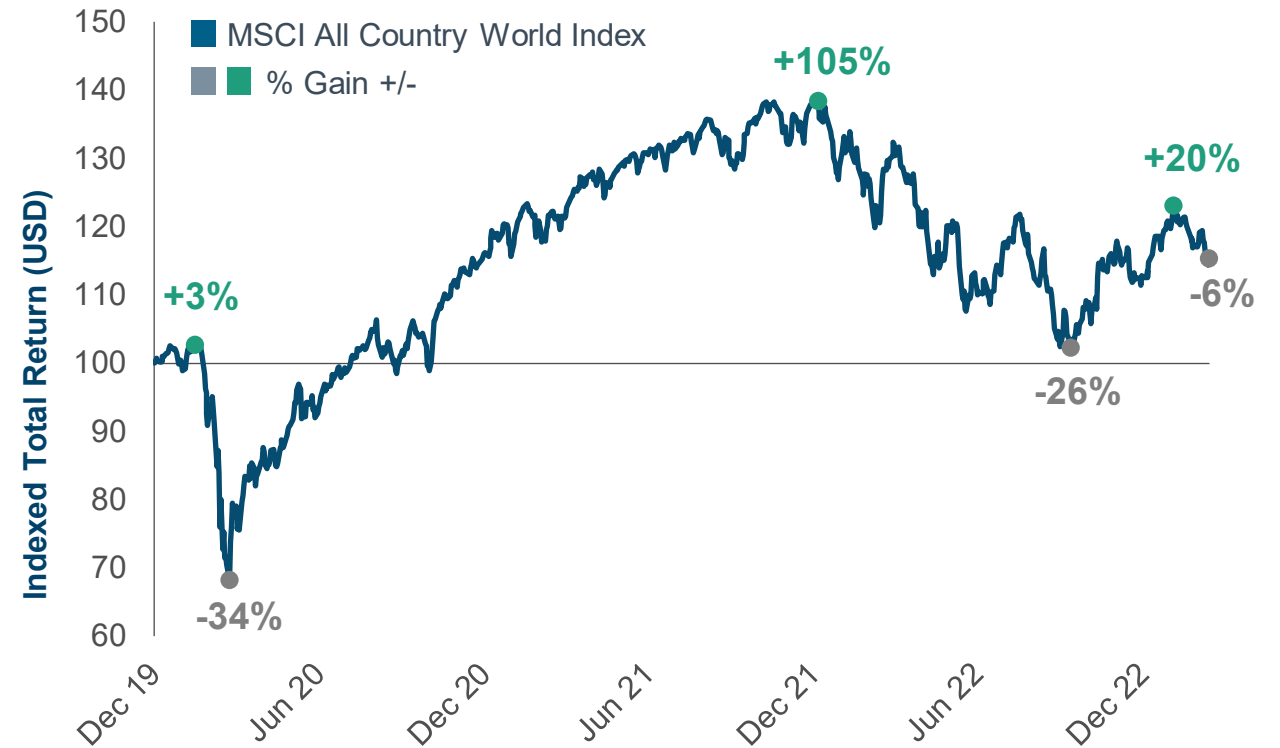


# The era of “unprecedented” and “uncertainty”

- 1 Pandemic disruptions (especially in China)
- 2 War in Europe
- 3 Inflation at 40-year highs
- 4 The Fed / rates
- 5 Recession risk

## MSCI All Country World Index

31 December 2019 through 14 March 2023



Past performance is not a reliable indicator of future performance.

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