

Global Asset Allocation Viewpoints May 2024

1 Market Perspective

As of 30 April 2024



- Global growth outlook remains positive against a backdrop of gradually easing inflationary pressures across most economies.
- U.S. growth continues to be resilient, buoyed by a strong consumer, while optimism around European growth is building. Japanese
 growth remains challenged, and in China, there are signs that policy support is helping stabilize the economy, although risks remain.
- U.S. Fed is still looking towards rate cuts this year, but sticky inflation and resiliency in the economy have tempered expectations. Meanwhile, the European Central Bank (ECB) appears closer to easing given progress with inflation. After hiking in March, the Bank of Japan (BoJ) continues to assess further hikes.
- Key risks to global markets include a retrenchment in growth, stubborn inflation, volatility surrounding central banks' policy divergence, geopolitical tensions, and trajectory of Chinese growth.

2 Portfolio Positioning

As of 30 April 2024

- We remain modestly overweight equities, supported by resilient economic growth, positive earnings trends, and areas with more reasonable valuations.
- We remain modestly overweight cash relative to bonds. Cash continues to provide attractive yields with Fed rate cuts pushed further out and the yield curve remaining inverted.
- Within fixed income, we added to U.S. dollar hedged developed market bonds outside of the U.S. given a higher likelihood of interest
 rate cuts outside the U.S. and an attractive hedged yield for U.S. based investors.
- Additionally, across fixed income, we remain overweight high yield and emerging markets bonds on still attractive absolute yield levels and reasonably supportive fundamentals.

3 Market Themes

As of 30 April 2024

1

Green Shoots?

Economic growth in Europe is showing signs of life after several years of teetering near recessionary levels, with better-than-expected first quarter GDP growth, largely driven by a services-led revival. Muted foreign demand especially from China, fears around a natural gas shortage and decades-high inflation had all weighed on European sentiment in recent years. But the tide appears to be turning on the back of a milderthan-expected winter and falling inflation, increasing the odds for an upcoming rate cut by the ECB in June. This has given way to an uptick in consumer spending and provided a boost to Europe's tourism and hospitality sectors – notably coming from countries like Spain, Portugal, and Greece. However, it's Europe's manufacturing powerhouse, Germany, that continues to struggle given its dependence on exports to China and consequences of having relied on Russian energy, with no quick fix on the horizon. But for now, positive sentiment on the heels of better-thanexpected growth, lower inflation, and hopes for near-term rate cuts may draw investors' attention, but questions remain whether these green shoots will lead to a broader and more sustainable recovery.

Source: Bloomberg Finance L.P.

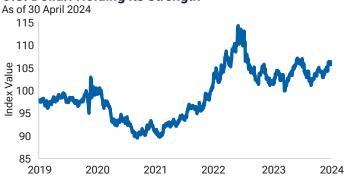
¹Data is represented by the U.S. Dollar Index (DXY).

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The Almighty Dollar

Despite multiple calls for the end of the U.S. dollar's dominance over recent years, it remains near all-time highs and has strengthened against every major currency in the world so far this year. Its most recent push higher has stemmed from resilient growth in the U.S. sustained in part by elevated fiscal spending along with sticky inflation, causing a shift to less aggressive Fed rate cut expectations. Meanwhile, many other countries have seen a faster decline in inflation, which has put downward pressure on their currencies versus the dollar on expectations their central banks move sooner on rate cuts. The strong dollar has many countries seeing their currencies falling to multi-decade relative lows, with talk of intervention, like in the case of Japan struggling with a slumping Yen. While a weaker currency has aided many of these countries' exporters, it comes with other consequences including capital competition versus higher yielding markets such as the U.S., import inflation and raising dollar-denominated borrowing costs for countries that are funding in U.S. dollars. With the Fed expected to move slower on rate cuts, U.S. growth remaining resilient, a packed election calendar and still unsettled geopolitical environment, it's hard to see what breaks the buck, before it may break something else.

U.S. Dollar: Holding Its Strength¹





Views		Positives	Negatives
United States	N	 Earnings expectations are increasing Consumer spending remains strong Labor market has been very resilient 	 Progress on inflation has stalled Stock valuations have become challenging Lagged effects of monetary policy remain a risk Political uncertainty heightened
Canada	N	 Bank of Canada expected to cut rates soon Commodity price strength could boost earnings 	 Economic growth has slowed significantly Consumer savings balances have faded Elevated interest rates remain a drag on spending
Europe	U	 Inflation has been steadily declining European Central Bank expected to cut rates soon Economic is gradually improving Inflation is moderating 	 Monetary policy is restrictive Economic growth remains weak Geopolitical uncertainty is heightened
United Kingdom	N	 Inflation has been steadily declining Bank of England likely to cut this year Labor market has been resilient 	 Fiscal consolidation may need to be accelerated Tight labor markets could keep wage inflation elevated
Japan	0	 Economy welcomes inflation after decades fighting deflation Corporate governance continues to gradually improve BoJ remains more accommodative Yen weakness is a tailwind for export businesses 	 Expectations are high, raising the bar for upside surprises Yen weakness and rising inflation could raise pressure on the BoJ to hike
Australia	U	 Fiscal stimulus is supporting the economy Commodity price strength could boost earnings 	 Reserve Bank of Australia remains hawkish Equity market valuations are rich Consumer spending is weakening
Emerging Markets	0	 Equity valuations are attractive relative to the U.S. Chinese economy incrementally improving Investment flows are positive Regulatory concerns are easing 	 Chinese property deleveraging continues to weigh on activity Chinese consumer and business confidence fragile Meaningful fiscal stimulus measures appear unlikely
Europe United Kingdom Japan Australia Emerging	U N U	 Commodity price strength could boost earnings Inflation has been steadily declining European Central Bank expected to cut rates soon Economic is gradually improving Inflation is moderating Inflation has been steadily declining Bank of England likely to cut this year Labor market has been resilient Economy welcomes inflation after decades fighting deflation Corporate governance continues to gradually improve BoJ remains more accommodative Yen weakness is a tailwind for export businesses Fiscal stimulus is supporting the economy Commodity price strength could boost earnings Equity valuations are attractive relative to the U.S. Chinese economy incrementally improving Investment flows are positive 	 Elevated interest rates remain a drag on spending Monetary policy is restrictive Economic growth remains weak Geopolitical uncertainty is heightened Fiscal consolidation may need to be accelerated Tight labor markets could keep wage inflation elevated Expectations are high, raising the bar for upside surprises Yen weakness and rising inflation could raise pressure on the BoJ to hike Reserve Bank of Australia remains hawkish Equity market valuations are rich Consumer spending is weakening Chinese property deleveraging continues to weigh on activity Chinese consumer and business confidence fragile

0 Overweight

Underweight

Views are informed by the Asset Allocation Committee and Regional Investment Committees (United Kingdom, Europe, Australia, Japan and Asia) and reflect the equity market.

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N Neutral

5 Asset Allocation Committee Positioning

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Floating Rate Loans Image: Credit Image: C	ONDS	Global High Yield		0	reflecting too optimistic of a backdrop. Default rates likely to rise to historical
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EM Local Currency O Central bank easing and lower inflation could be tailwinds, but a higher-for-longer Fed could sustain dollar strength.		EM Dollar Sovereigns		0	Yields still look modestly attractive. With central banks embarking on easing cycles and inflation continuing to moderate, EM bonds may benefit.
		EM Local Currency		0	Central bank easing and lower inflation could be tailwinds, but a higher-for- longer Fed could sustain dollar strength.

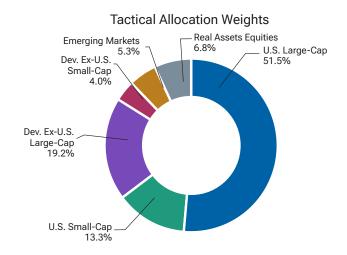
¹ For pairwise decisions in style & market capitalization, positioning within boxes represent positioning in the first mentioned asset class relative to the second asset class.

The asset classes across the equity and fixed income markets shown are represented in our Multi-Asset portfolios. Certain style & market capitalization asset classes are represented as pairwise decisions as part of our tactical asset allocation framework. FOR INVESTMENT PROFESSIONALS ONLY. NOT FOR FURTHER DISTRIBUTION.

6 Portfolio Implementation

As of 30 April 2024

Equity	Neutral Weight	Tactical Weight	Relative Weight
U.S. Large-Cap	52.5%	51.5%	-1.0%
U.S. Small-Cap ¹	13.5	13.3	-0.2
Dev. Ex-U.S. Large-Cap	21.0	19.2	-1.8
Dev. Ex-U.S. Small-Cap	4.0	4.0	0.0
Emerging Markets	4.0	5.3	+1.3
Real Assets Equities	5.0	6.8	+1.8
Total Equity:	100.0%	100.0%	



Tactical Allocation Weights

				Emerging Markets
Fixed Income	Neutral Weight	Tactical Weight	Relative Weight	10.5% Floating Rate Loans 3.5%
U.S. Core Investment Grade	55.0%	51.5%	-3.5%	- Global High Yield
Developed Ex-U.S. IG (Hedged)	15.0	15.0	0.0	9.5%
U.S. Treasury Long	10.0	10.0	0.0	
Global High Yield	7.0	9.5	+2.5	U.S. Treasury
Floating Rate Loans	3.0	3.5	+0.5	- 10.0%
Emerging Markets - (Local/Hard Currency)	10.0	10.5	+0.5	
Total Fixed Income:	100.0%	100.0%		Developed Ex-U.S. IG 15.0%

¹ U.S. small-cap includes both small- and mid-cap allocations.

Source: T. Rowe Price. Unless otherwise stated, all market data are sourced from FactSet. Copyright 2024 FactSet. All Rights Reserved. These are subject to change without further notice. Figures may not total due to rounding.

Neutral equity portfolio weights representative of a U.S.-biased portfolio with a 70% U.S. and 30% international allocation; includes allocation to real assets equities. Core fixed income allocation representative of U.S.-biased portfolio with 55% allocation to U.S. investment grade.

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