T.RowePrice

2024

Global Market Outlook

Tectonic Shifts Create New Opportunities

Executive Summary

MACRO

Global economies stayed resilient in 2023, but what's ahead may be less certain.

The anticipated global recession became a delayed recession, as the post-pandemic recovery continues to distort economic data. With mixed signals come caution, but also opportunities.

FIXED INCOME

The post-pandemic bond market brings new challenges as tailwinds fade.

If policy rates hold for an extended period in 2024, look for volatility to shift to the longer end of the yield curve. The corporate bond market, notably high yield and short-term investment-grade bonds, can provide diversified sources of return.

EQUITIES

Stock market leadership is poised to expand beyond the tech giants.

The global equity rebound in 2023 was led by mega-cap U.S. tech stocks, but this may change in 2024. Innovation in key sectors and positive fundamentals in regional markets mean there will likely be a wider opportunity set in 2024.

> **Skilled tactical asset allocation [can] navigate through macro distortions and storms.**
>
> **Sébastien Page**
> Head of Global Multi-Asset and CIO

MACRO

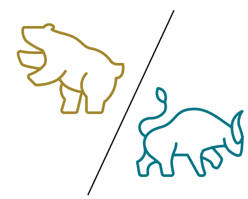
Navigating Macroeconomic Fog

Massive market shifts have transformed the investment landscape.

The post-pandemic recovery continues to distort economic data in the marketplace. Fiscal stimulus payments and low interest rates during the pandemic paved the way for tight monetary policy action and higher bond yields. Both bullish and bearish signals abound, and the much-anticipated global recession is now a delayed global recession. Europe, Asia, and the U.S. are at different stages in the balance between growth and inflation.

Now, market signals are at odds.

- Near peak rates
- U.S. fiscal stimulus
- Services sector strength
- Resilient labor markets



- Sticky core inflation
- Higher-for-longer rates
- Recession risks
- Inverted yield curve

> As the economy continues to normalize, I believe inflation and unemployment will become more predictable again.
>
> **Sébastien Page**
> Head of Global Multi-Asset and CIO

Global economies show resilience, but growth is at risk.

In late 2023, most global economies were resilient in the face of higher interest rates. But with Europe expecting stagnant growth for early 2024, a gloomy outlook for China, and fragile real estate sectors in several other countries, global economic growth is at risk. Additionally, conflicts in the Middle East and Ukraine could impact energy prices. Upcoming elections could also be a factor after populist victories in the Netherlands and Argentina may signal further volatility elsewhere.

A new U.S. market regime is emerging.

In 2023, excess consumer savings and a strong U.S. labor market pushed domestic economic growth forward despite higher rates. Even if this economic resilience perseveres, uncertainty is ahead. Despite similarities to the postwar boom and pre-financial crisis "old normal," the current market hasn't aligned exactly with historical regimes. This suggests that investors will be navigating new ground in 2024. We think the best approach to these conditions will be to remain broadly neutral on risk assets.

Historical market regimes and their defining characteristics

Booming economy
1950s/1960s

- High gross domestic product
- Low unemployment
- Low inflation

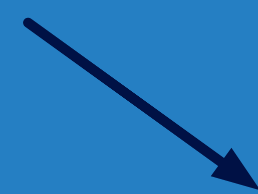
Stagflation
1970s

- Low/unstable economic growth
- Low stock returns
- Spiking inflation

Old normal
1982 onward

- Secular decline in interest rates

New normal
Post-2008 GFC



- Slow economic growth
- Low interest rates
- Low inflation

For illustrative purposes only.
GFC is the Global Financial Crisis.

FIXED INCOME

Rethinking Fixed Income

What will the new bond market hold?

The post-pandemic environment from late 2021 onward produced significant tailwinds in the fixed income market, but these looser financial conditions are now coming to an end. The crosscurrents generated by these changes will challenge investors again in 2024. While a global recession may still be avoided in 2024, ambiguity will likely keep fixed income volatility high.

All eyes will be on central banks.

We believe central banks are more likely to keep policy rates steady through much of the year. Factors such as deglobalization, lower labor force participation rates, and energy price pressures mean that inflation could be stickier than prior economic slowdowns. This may discourage a Fed pullback on monetary policy. However, investors should be mindful of potential "canaries in the coal mine": events that could warn of a corrective action by the central banks.

"Canaries in the coal mine" to watch for:

- More severe banking crisis
- Collapse in commercial real estate
- Significant sell-off of mega-cap tech stocks
- Deteriorating conditions in private equity markets

Government debt yields still have room to grow.

As fiscal deficits expand, we expect to see an increase in new government debt—most notably in the U.S. through longer-term Treasury notes and bonds. While yields on high-quality sovereign debt may have peaked in late 2023, we think there's still room for them to climb. A steeper curve in 2024 would also keep volatility high.

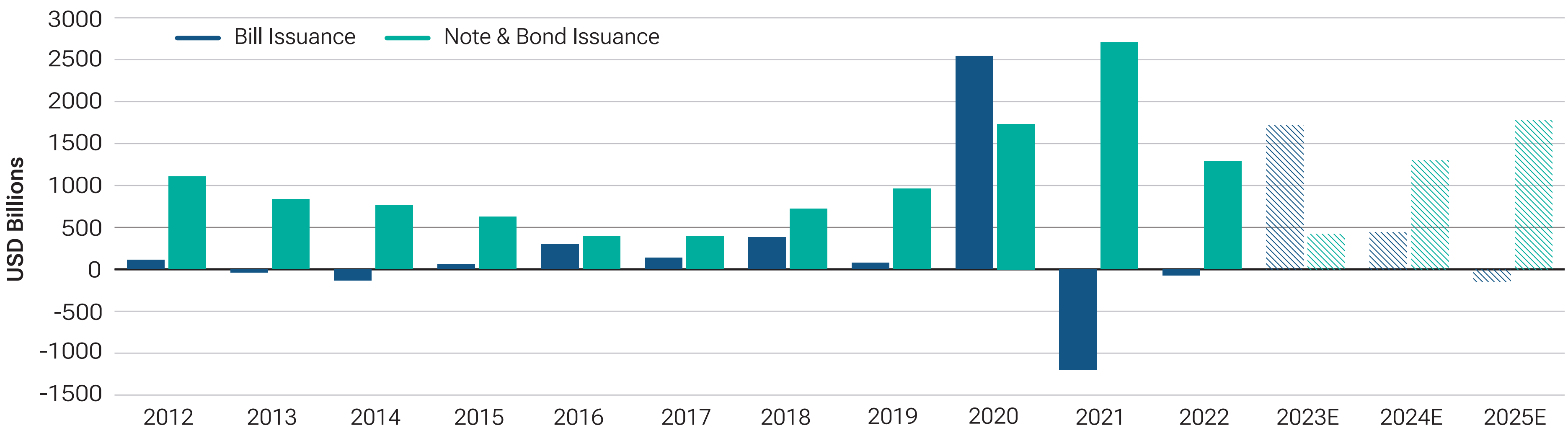
Corporate bond yields are also compelling.

Attractive yields provide the opportunity to lock in income in high yield bonds and shorter-term investment-grade corporate bonds. The overall quality of the high yield universe has improved, so investors won't need to accept as much credit risk as in the past. Additionally, short-term corporates offer shorter maturities that reduce exposure in a downturn and yield premiums that are currently above money market funds and bank savings deposits. However, an in-depth analysis of credit fundamentals remains essential for both asset classes.

> **I do not think we've seen the peak in bond yields just yet.**
>
> **Arif Husain**
> Head of International Fixed Income and CIO

We Expect the Surge in Government Bonds to Continue

U.S. TREASURY ISSUANCE, AS OF NOVEMBER 18, 2023. 2023-2025 ARE ESTIMATES



Sources: U.S. Treasury, Securities Industry and Financial Markets Association, JP Morgan (see Additional Disclosures). Estimates by JP Morgan.

EQUITIES

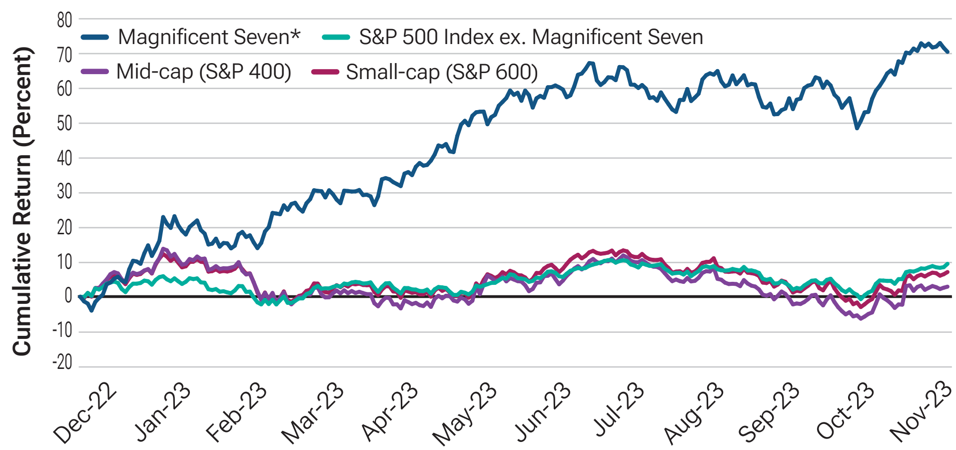
Broadening Equity Horizons

Is it time to move beyond the tech giants?

Last year, the "Magnificent Seven" mega-cap U.S. technology stocks drove the equity rally with strong earnings performance and high expectations for artificial intelligence (AI). These tech giants may start falling back to Earth in 2024. With innovation in other sectors and positive fundamentals in some regional markets, we see opportunity for skilled active managers.

Tech Mega-Caps Buoyed U.S. Stocks, but That Could Change in 2024

CUMULATIVE RETURNS THROUGH THE FIRST 11 MONTHS OF 2023
(AS OF NOVEMBER 30, 2023)



*The Magnificent Seven are Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, and Tesla.
Performance results shown are capitalization-weighted averages. The specific securities identified and described are for informational purposes only and do not represent recommendations.
Source: Standard & Poor's (see Additional Disclosures). T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved.
Past performance is not a reliable indicator of future performance.

The world in equities 2024

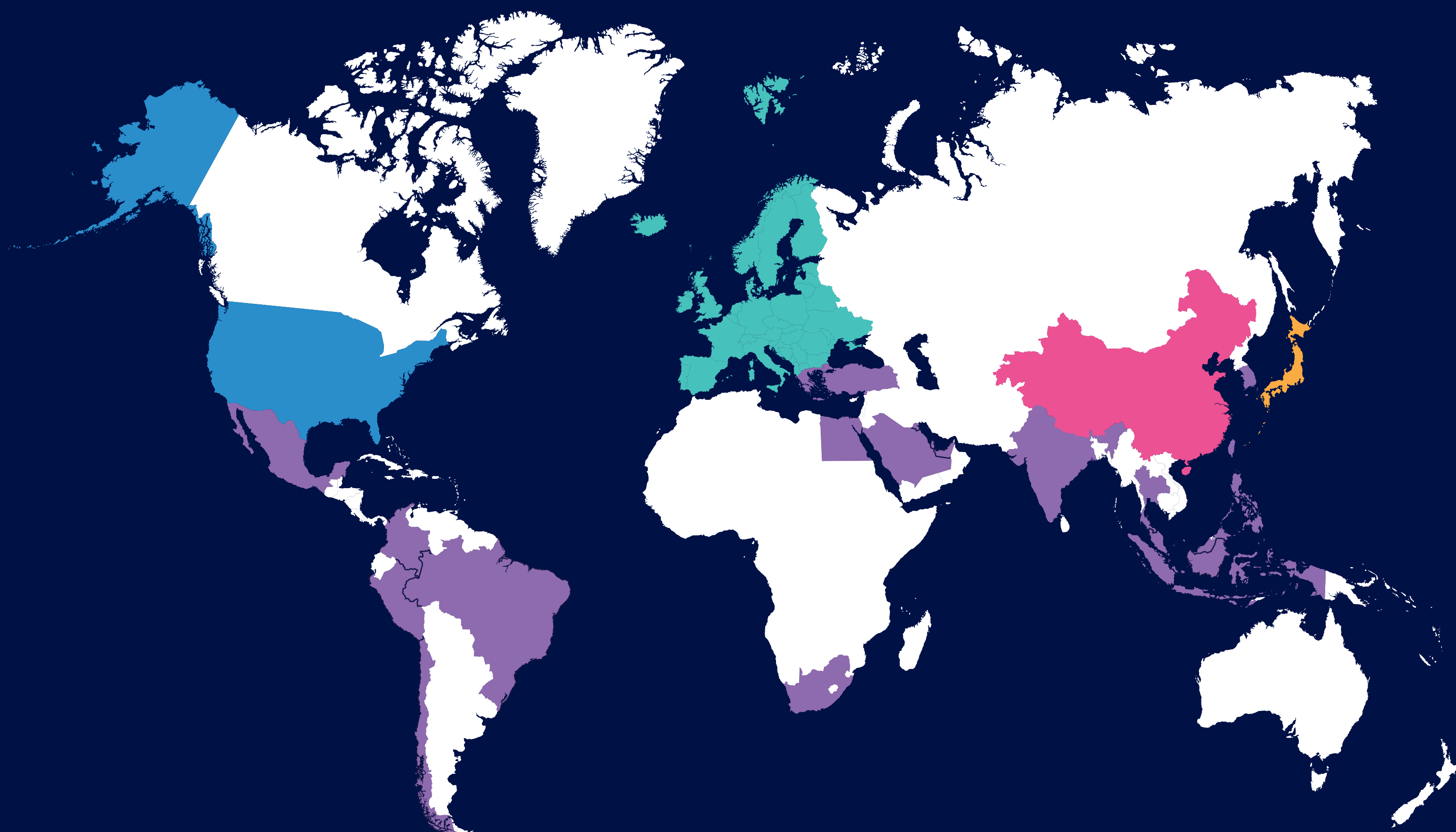
US Equities
Mega-cap tailwind expected to fade, but health care and energy are bright spots

European Equities
Economic woes to weigh on markets, at least for first half

EM Equities
Attractive valuations combine with fiscal and monetary stimulus

Japan Equities
Regulatory reform, governance, valuations, and macro trends all supportive

China Equities
Subdued recovery a problem but select opportunities in high-tech industrials



There's innovation everywhere thanks to AI and more.

The artificial intelligence (AI) wave drove equity markets in 2023, and semiconductor company earnings primarily benefited from the boom. Looking ahead, we see AI reaching across a wide range of sectors and companies. Those that can take and distribute this technology may reap rich rewards.

We also see great opportunity in the health care field, after the U.S. Food and Drug Administration's approval of a class of diabetes medications for use as weight control drugs. This could bring immense societal change and longer-term implications for the food, retail, and hospitality sectors as well.

Finally, the energy sector could be an attractive area for investors as some countries move forward with decarbonization programs. In addition, we're keeping a close eye on inflation and geopolitical uncertainty in 2024. Should inflation prove stickier than expected or energy prices spike, energy and commodities stocks could serve as hedges.

Regional markets hold promise, too.

We see attractive valuations and upside potential in emerging market equities over developed market equities. As countries and markets move away from highly centralized global supply chains, emerging markets such as Malaysia, Indonesia, Brazil, and Chile may benefit. Within developed markets, Japan presents reasonable valuations, a cheap currency, and structural reform.

Opportunities in the spotlight

- AI and technology
- Health care innovation
- Energy and commodities
- Emerging market equities
- Japanese equities

> **"The market has placed their bets at this stage on mega-cap tech, and it has meant that returns in markets are very concentrated. I think that, in itself, represents a risk.**
>
> **Justin Thomson**
> Head of International Equity and CIO

Investment Implications – Macro

MACRO | Navigating Macroeconomic Fog

Investment Idea	Rationale	Strategies to Consider
Focus on Areas With Attractive Income	The global economy has been resilient despite higher rates, but strong growth is unlikely in 2024. This should limit the upside in asset prices, so income from higher yields is likely to be an important driver of returns in 2024.	**ETFs** ▪ Equity Income ETF (TEQI)[1,2] ▪ Ultra-Short Term Bond ETF (TBUX) **Funds** ▪ Credit Opportunities Fund (TCRRX) ▪ Dynamic Credit Fund (RPELX) ▪ Equity Income Fund (REIPX) ▪ Ultra Short-Term Bond Fund (TRSTX)
Consider Tilting Toward Asset Classes Where Valuations Are Undemanding	Small-cap equities trade at historically low valuations, reflecting economic growth concerns and the potential impact of higher rates. Small-caps could provide significant upside if the economy remains resilient.	**ETF** ▪ Small-Mid Cap ETF (TMSL) **Funds** ▪ International Discovery Fund (TIDDX) ▪ Mid-Cap Value Fund (TRMIX) ▪ Small Cap Value Fund (PRVIX)

[1]**This ETF is different from traditional ETFs.** Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of the ETF, please see the Important Information as well as the fund's prospectus.

[2]T. Rowe Price equity ETFs based on existing mutual fund strategies publish a daily Proxy Portfolio, a basket of securities designed to closely track the daily performance of the actual portfolio holdings. While the Proxy Portfolio includes some of the ETFs holdings, it is not the actual portfolio. Daily portfolio statistics will be provided as an indication of the similarities and differences between the Proxy Portfolio and the actual holdings. The Proxy Portfolio and other metrics, including Portfolio Overlap, are intended to provide investors and traders with enough information to encourage transactions that help keep the ETF's market price close to its NAV. There is a risk that market prices will differ from the NAV. ETFs trading on the basis of a Proxy Portfolio may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and, therefore, may cost investors more to trade. The ETF's daily Proxy Portfolio, Portfolio Overlap, and other tracking data are available at troweprice.com.

Although the ETF seeks to benefit from keeping its portfolio information confidential, others may attempt to use publicly available information to identify the ETF's investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the ETF.

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Exchange-traded funds (ETFs) are bought and sold at market prices, not net asset value. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions, which will reduce returns.

Differences between investment vehicles may include investment minimums, objectives, holdings, sales and management fees, liquidity, volatility, tax features, and other features, which may result in differences in performance.

Please see the "Important Information" section for additional disclosures.

Investment Implications – Fixed Income

FIXED INCOME | Rethinking Fixed Income

Investment Idea	Rationale	Strategies to Consider
Interest Rates Have Likely Peaked, but Volatility Could Persist	Easing inflation and diverging central bank policies should keep rate volatility elevated. The environment should favor short- to intermediate-term bonds and strategies with flexibility to navigate volatility as interest rates reset.	**ETFs** ▪ QM U.S. Bond ETF (TAGG) ▪ Ultra-Short Term Bond ETF (TBUX) **Funds** ▪ QM U.S. Bond Index Fund (TSBLX) ▪ Ultra Short-Term Bond Fund (TRSX) ▪ Global Multi-Sector Bond Fund (PGMSX)
Take Advantage of Higher Yields and Supportive Fundamentals	Recession remains a risk, but we expect only a modest uptick in defaults. High yield offers a compelling risk/reward profile, and the higher yields and reduced bank lending features are positives for private credit.	**ETF** ▪ U.S. High Yield ETF (THYF) **Funds** ▪ High Yield Fund (PRHIX) ▪ U.S. High Yield Fund (TUHIX) ▪ Tax-Free High Yield Fund (PTYIX) **Business Development Company (BDC)** ▪ OCREDIT

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Investment Implications – Equities

EQUITIES | Broadening Equity Horizons

Investment Idea	Rationale	Strategies to Consider
Expect a Broadening in Market Leadership and More Varied Sources of Return	Despite near-term economic uncertainty, some sectors are benefiting from innovation and the need to transition to renewable energy sources.	**ETFs** ▪ Capital Appreciation Equity ETF (TCAF) ▪ Dividend Growth ETF (TDVG)[1,2] **Funds** ▪ All-Cap Opportunities Fund (PNAIX) ▪ Capital Appreciation Fund (TRAIX) ▪ Dividend Growth Fund (PDGIX) ▪ Value Fund (TRPIX) **SMA** ▪ U.S. Dividend Growth Equity SMA
Consider Attractively Valued Regions With Structural Tailwinds	Key drivers of Japan's market recovery—regulatory reform, improved corporate governance, better capital allocation, and closer attention to shareholder returns—remain positives. Emerging markets could benefit from fiscal and monetary stimulus.	**Funds** ▪ Emerging Markets Discovery Stock Fund (REVIX) ▪ Global Stock Fund (TRGLX) ▪ Overseas Stock Fund (TROIX) **SMA** ▪ International Core Equity SMA

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Additional Disclosures:

Important Information:

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-564-6958 or visit troweprice.com. Read it carefully.

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Risk Considerations:

All investments involve risk, including possible loss of principal.

Small-cap stocks have generally been more volatile in price than the large-cap stocks.

International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets.

Fixed income investing includes interest rate risk and credit risk. When interest rates rise, bond values generally fall. Investments in high yield bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt.

Investing in technology stocks entails specific risks, including the potential for wide variations in performance and usually wide price swings, up and down. Technology companies can be affected by, among other things, intense competition, government regulation, earnings disappointments, dependency on patent protection, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Diversification cannot assure a profit or protect against loss in a declining market.

Although actively managed investments have the potential to outperform an index, this is not guaranteed, and they may trail the index. There is no assurance that any investment objective will be achieved.

Past performance is not a reliable indicator of future performance. The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

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OCREDIT risks include, but are not limited to:

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- This is a "blind pool" offering and thus the investor will not have the opportunity to evaluate our investments before we make them.
- The investor should not expect to be able to sell their shares regardless of how we perform.
- The investor should consider that they may not have access to the money they invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because the investor may be unable to sell their shares, they will be unable to reduce their exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for the investor if they need access to the money they invest. See "Suitability Standards" and "Share Repurchase Program."
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.
- The investor will bear substantial fees and expenses in connection with their investment. See "Fees and Expenses." We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or return of capital, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing a shareholder's tax basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which they would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or Regulation Best Interest' standard to any or all purchasers.

As of October 4th, 2023, OCREDIT is available in 51 states and territories, excluding Arkansas, Massachusetts, and Washington. No offers or sales of OCREDIT securities may be made to residents of Arkansas, Massachusetts and Washington. As of October 4th, 2023, OCREDIT is not registered for offer or sale outside of the United States.

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Certain countries have been susceptible to epidemics or pandemics, most recently COVID-19. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and will likely continue to have a negative impact on the economy and business activity globally (including in the countries in which OCREDIT invests), and thereby is expected to adversely affect the performance of OCREDIT's investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to OCREDIT and the performance of its investments or operations.

BDCs may charge management fees, incentive fees, as well as other fees associated with servicing loans. These fees may detract from the total return. OCREDIT employs leverage, which may increase the volatility of OCREDIT's investments and may magnify the potential for loss. Fixed-income securities are subject to credit risk, call risk, and interest rate risk. As interest rates rise, bond prices fall. Investments in high-yield bonds involve greater risk. International investments can be riskier than U.S. investments and are subject to foreign exchange risk.

OCREDIT is "non-diversified," meaning it may invest a greater portion of its assets in a single company. OCREDIT's share price can be expected to fluctuate more than that of a comparable diversified fund. OCREDIT may invest in derivatives, which may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

Account opening and closing fees may apply depending on the amount invested and the timing of the account closure. There may be costs associated with the investments in the account such as periodic management fees, incentive fees, loads, other expenses or brokerage commissions. Fees for optional services may also apply.

For a more detailed description of OCREDIT's investment guidelines and risk factors, please refer to the prospectus. Consider the investment objectives, risks, and charges and expenses carefully before investing or sending money. For a free prospectus containing this and other information, call 1-855-405-6488 or visit www.troweprice.com. Read it carefully.

Stay invested, stay diversified.

Sébastien Page
Head of Global Multi-Asset and CIO

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