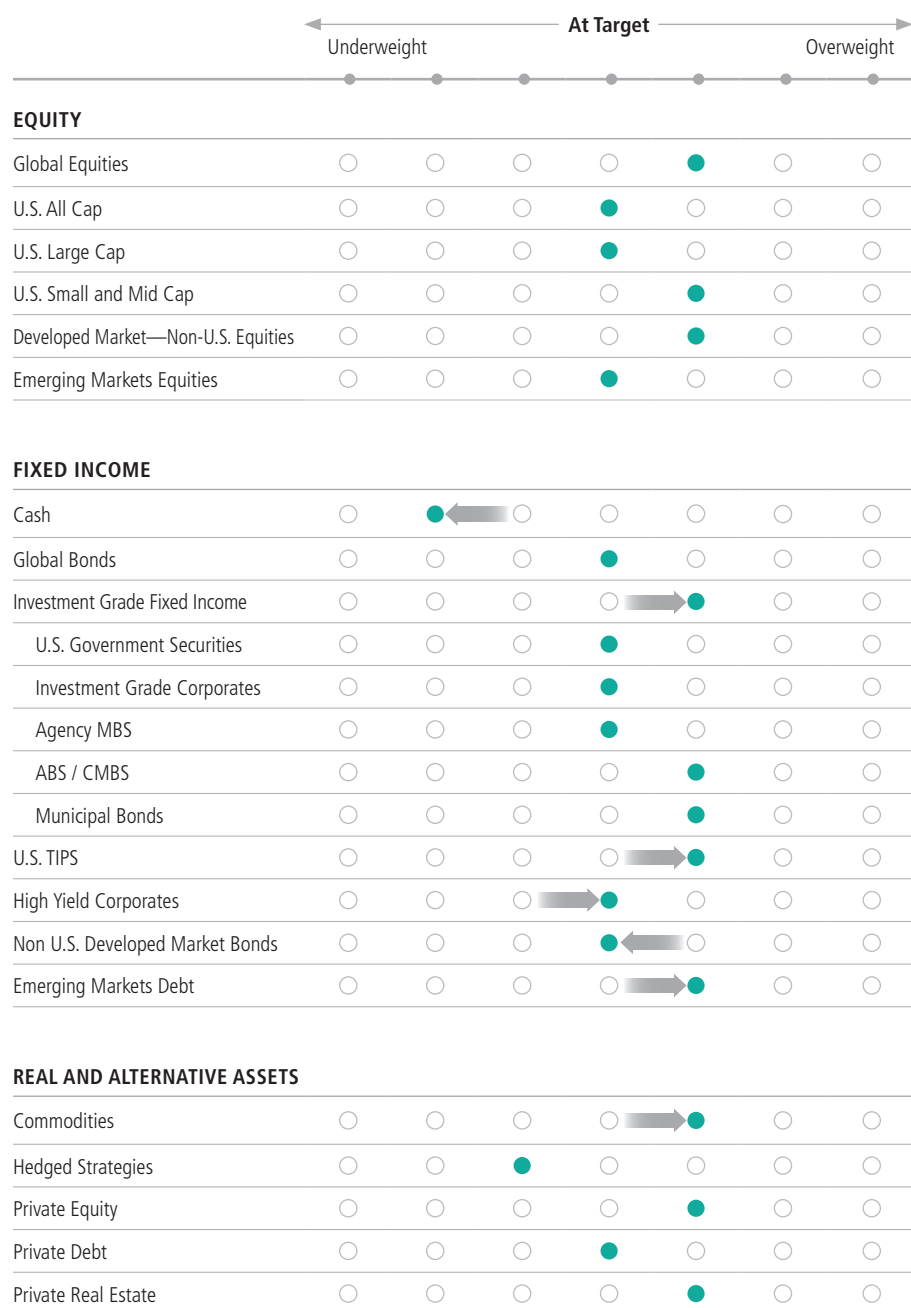


MARKET VIEWS:

Based on 12-Month Outlook for Each Asset Class



About the Asset Allocation Committee

Neuberger Berman's Asset Allocation Committee meets every quarter to poll its members on their outlook for the next 12 months on each of the asset classes noted and, through debate and discussion, to refine our market outlook. The panel covers the gamut of investments and markets, bringing together diverse industry knowledge, with an average of 30 years of experience.

Committee Members

Joseph V. Amato

Co-Chair, President and Chief Investment Officer—Equities

Erik L. Knutzen, CFA, CAIA

Co-Chair, Co-Chief Investment Officer—Multi-Asset

Jeffrey Blazek, CFA

Co-Chair, Co-Chief Investment Officer—Multi-Asset

Maya Bhandari

Chief Investment Officer, EMEA—Multi-Asset

Thanos Bardas, PhD

Co-Head of Global Investment Grade Fixed Income

Ashok Bhatia, CFA

Chief Investment Officer—Fixed Income

Timothy F. Creedon, CFA

Director of Global Equity Research

Tokufumi Kato, PhD

Senior Portfolio Manager—Multi-Asset

Hakan Kaya, PhD

Senior Portfolio Manager—Quantitative and Multi-Asset Strategies

David G. Kupperman, PhD

Co-Head, NB Alternative Investment Management

Ugo Lancioni

Head of Global Currency

Shannon L. Saccocia, CFA

Chief Investment Officer—Wealth

Raheel Siddiqui

Senior Investment Strategist—Global Equity Research

Robert Surgent

Senior Portfolio Manager—Multi-Asset

Brad Tank

Senior Advisor—Fixed Income

Elizabeth Traxler

Managing Director, Private Investment Portfolios & Co-Investments

Anthony D. Tutrone

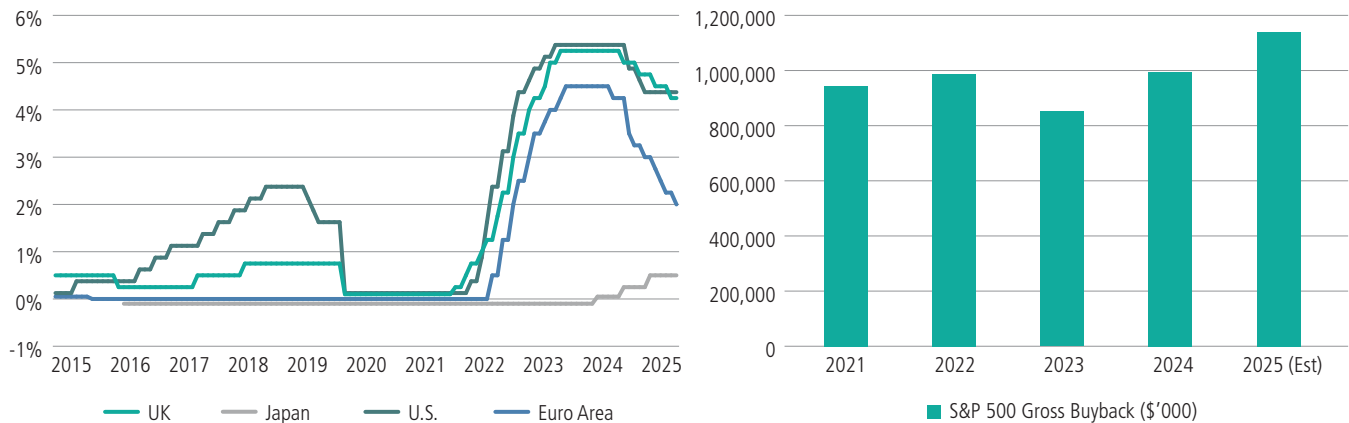
Global Head of Alternatives

As of 3Q 2025. Views shown reflect near-term tactical asset allocation views and are based on a hypothetical reference portfolio. Nothing herein constitutes a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. See disclosures at the end of this publication, which include additional information regarding the Asset Allocation Committee and the views expressed.

Opportunity Amidst Uncertainty

The Asset Allocation Committee (AAC) sees plenty of potential for flare-ups in market volatility related to U.S. fiscal policy, trade tensions and geopolitical risk events, but beyond the short-term impacts of these disruptive forces, we are constructive in our medium-term outlook for the global economy and risk assets. Continued monetary policy easing, pro-growth fiscal policies in the U.S. and Europe, strong fundamentals in Japan and a strengthening recovery in China underpin our increasingly confident and divergent view on growth prospects and return opportunities across select asset classes.

GLOBAL CENTRAL BANKS HAVE BEEN EASING WHILE COMPANY SHARE BUYBACKS HAVE BEEN RISING AND COULD HIT \$1.2 TN



Source: BIS, BofA, Neuberger Berman Research and FactSet. Data as of March 31, 2025. Nothing herein constitutes a prediction or projection of future events or future market behavior. Historical trends do not imply, forecast or guarantee future results. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. **Past performance is not indicative of future results.**

EQUITY

- The AAC is broadly positive on global equities, maintaining its overweight positioning on non-U.S. developed markets and an at-target view on U.S. all cap. This is supported by continued monetary policy easing, pro-growth fiscal policies and solid corporate earnings prospects in major economies.
- The performance of the U.S. small cap indices has been disappointing, but we maintain our overweight view in anticipation of improved gains ahead from key catalysts, including lower policy interest rates, deregulation and the pro-business elements of the U.S. tax bill.
- Robust domestic demand, wage growth and pro-shareholder reforms lead us to upgrade our view on Japan equities to overweight from at-target, alongside Europe and China. However, we downgrade India equities to underweight from at-target due to stretched valuations and weakening macro momentum.

FIXED INCOME

- The AAC has upgraded its positioning on investment grade fixed income, U.S. TIPS and emerging markets debt to overweight from at-target.
- Yield differentials and outperformance—especially European government bonds relative to U.S. treasuries—leads us to downgrade non-U.S. developed market bonds to at-target from overweight. We believe expected cuts of U.S. policy rates by the Federal Reserve in the second half should help boost performance of U.S. fixed income, particularly TIPS.
- Although credit spreads have limited prospects of spread compression, we have upgraded our views on high yield corporate bonds to at-target from underweight due to attractive absolute yield and stable credit fundamentals.

REAL AND ALTERNATIVE ASSETS

- The AAC has tactically upgraded its view on commodities to overweight from at-target, reflecting the efficacy of gold and energy as hedges against geopolitical and inflationary risks.
- Private equity deal flow is slowly resuscitating, supported by ample financing availability, but sponsors remain cautious and selectively focused on high-quality transactions. In the liquidity solutions area, we expect to see high levels of activity continue in traditional limited partner secondaries, debt and minority equity recapitalizations, and continuation vehicles.

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The views expressed herein are generally those of Neuberger Berman's Asset Allocation Committee, which comprises professionals across multiple disciplines, including equity and fixed income strategists and portfolio managers. The Asset Allocation Committee reviews and sets long-term asset allocation models, establishes preferred near-term tactical asset class allocations and, upon request, reviews asset allocations for large, diversified mandates. Tactical asset allocation views are based on a hypothetical reference portfolio. The views and recommendations of the Asset Allocation Committee may not reflect the views of the firm as a whole, and Neuberger Berman advisors and portfolio managers may recommend or take contrary positions to the views and recommendations of the Asset Allocation Committee. The Asset Allocation Committee views do not constitute a prediction or projection of future events or future market behavior. This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

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