

MARKET VIEWS:

Based on 12-Month Outlook for Each Asset Class

	Underweight		At Target	Overweight	
EQUITY					
Global Equities	○	○	●	○	○
U.S. All Cap	○	○	●	○	○
U.S. Large Cap	○	○	●	○	○
U.S. Small and Mid Cap	○	○	○	●	○
Developed Market—Non-U.S. Equities	○	○	●	○	○
Emerging Markets Equities	○	○	●	○	○
FIXED INCOME					
Cash	○	●	○	○	○
Global Bonds	○	○	●	○	○
Investment Grade Fixed Income	○	○	○	●	○
U.S. Government Securities	○	○	●	○	○
Investment Grade Corporates	○	○	○	●	○
Agency MBS	○	○	●	○	○
ABS / CMBS	○	○	○	●	○
Municipal Bonds	○	○	●	○	○
U.S. TIPS	○	○	○	●	○
High Yield Corporates	○	○	●	○	○
Non U.S. Developed Market Bonds	○	○	●	○	○
Emerging Markets Debt	○	○	●	○	○
REAL AND ALTERNATIVE ASSETS					
Commodities	○	○	○	●	○
Hedged Strategies	○	●	○	○	○
Private Equity	○	○	○	●	○
Private Debt	○	○	○	●	○
Private Real Estate	○	○	●	○	○

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

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Global Head of Alternatives

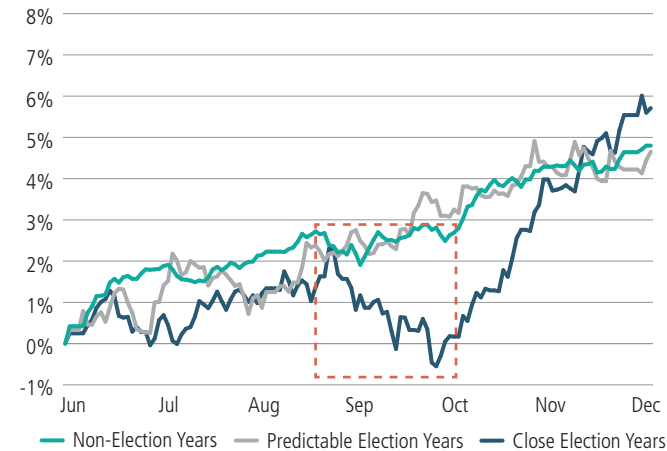
As of 3Q 2024. Views shown reflect near-term tactical asset allocation views and are based on a hypothetical reference portfolio. Views on private market assets reflect the Asset Allocation Committee's views on the future return potential of new cash commitments, not the future return potential of existing investments. 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.

Policy and Politics

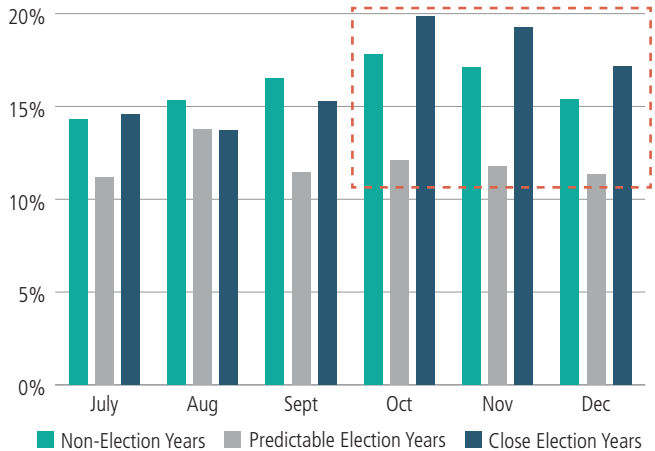
While we believe the fundamental economic outlook for the next 12 – 18 months remains positive for risky assets, the potential for monetary policy errors and election-related volatility overshadows the coming months. These risks prevent the AAC from taking a more overweight view on risky assets, and keep us focused on quality assets and portfolio balance.

CLOSE U.S. ELECTIONS HAVE TENDED TO CAUSE FOURTH-QUARTER MARKET VOLATILITY

S&P 500 Index Cumulative return, Jul – Dec, based on median daily returns, 1952 – 2023



S&P 500 Index Median volatility for each month, 1952 – 2023



Source: Bloomberg, Neuberger Berman. Close election years: 1952, 1960, 1968, 1976, 1980, 2000, 2004, 2008, 2012, 2016 and 2020. Predictable election years: 1956, 1964, 1972, 1984, 1988, 1992, and 1996. 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. Investing entails risks, including possible loss of principal.

EQUITY

- The AAC has retained its at-target overall view on equities, and its overweight view on higher quality U.S. small and medium-sized companies.
- We anticipate further broadening of equity-market performance, but heightened monetary policy and political risk in the second half of the year prevents an upgrade to a general overweight.
- We believe Japanese equities have structural support, and that an incipient rebound in manufacturing and other cyclical parts of the global economy could begin to favor European and certain emerging markets over the coming months.

FIXED INCOME

- The AAC made no changes to its fixed income views.
- We maintain an underweight view on cash, preferring to lock in yields in anticipation of a decline in cash rates.
- Our overweight view on investment grade reflects a general bias toward quality.
- We favor the two- to seven-year part of the curve; absent a substantial growth slowdown, debt sustainability concerns make us cautious on longer-dated bonds.

REAL AND ALTERNATIVE ASSETS

- The AAC made no changes to its real and alternative asset views.
- The AAC continues to view commodities as a useful hedge against potential inflation and geopolitical shocks.
- We are cautious on core private real estate, but this is offset by what we see as abundant market-dislocation opportunities in the value-add and opportunistic sectors, and particularly in real estate secondaries.
- We maintain our longstanding view that outsized rewards are available in private equity secondaries and co-investments, but primary private equity buyouts are also beginning to look more attractive as policy rates peak and exit activity looks set to pick up.

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