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Keynote 1: Macro Outlook & Equity

Doug Kramer

Head of Institutional Equity and Multi-Asset

Equity Markets Finish Year on Strong Note

Strong quarter and year for equities globally, while fixed income gained with favorable yield/spread dynamics

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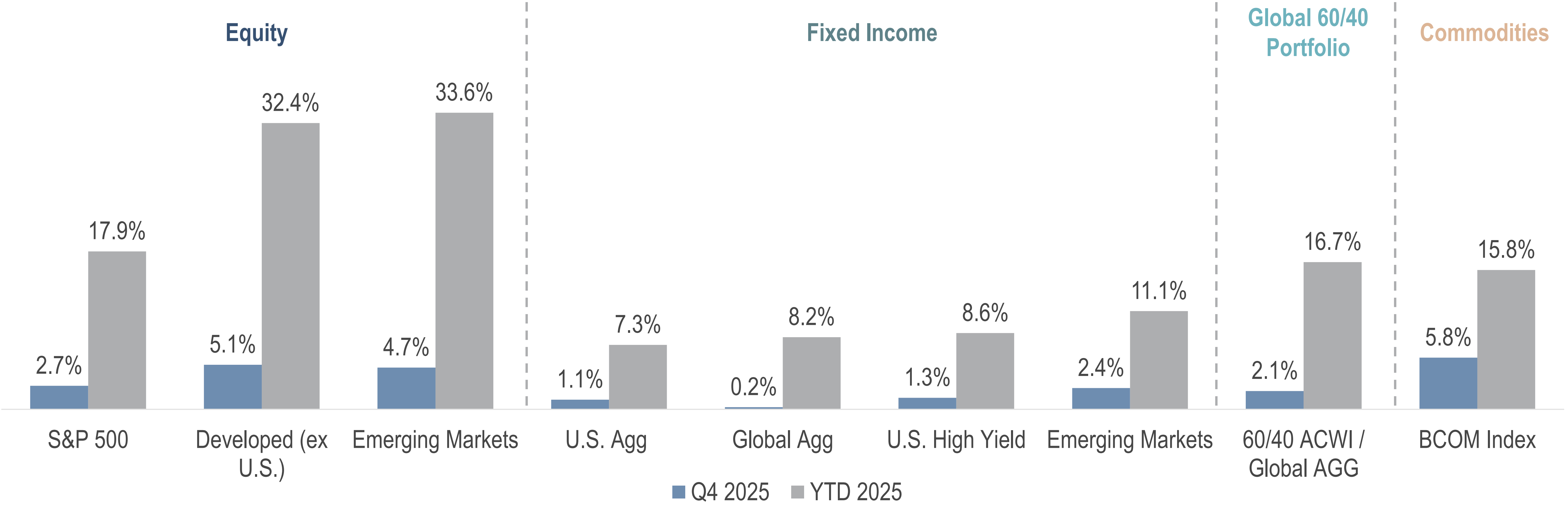
Global Asset Class Returns

For periods ending December 31, 2025



Sources: Bloomberg, Neuberger Berman as of December 31, 2025. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this presentation.

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Macroeconomic Framework

Key themes driving global markets

Macroeconomic Themes

- Strong economic growth driven by resilient consumer spending, favorable stimulus, and accelerating capital cycle
  - U.S. benefiting from fiscal and regulatory outlook
  - Significant stimulus in Europe, Japan, and China
- Productivity gains are causing divergences between GDP growth and employment, which complicates how Fed balances between labor and inflation dynamics
- Global liquidity and positive wealth effects support markets; some risks in housing markets
- Downward bias in US dollar. Depreciation not likely as pronounced as 2025
- Geopolitical risks persist—Ukraine, Middle East, and now, Venezuela and Latin America

Investment Implications

- Continue to favor risk assets given strong growth, solid earnings, and favorable margins/ROE
- **Equities:**
  - At target in U.S. large cap given potential AI upside but recognizing full valuations
  - Favorable on emerging markets given valuations and growth catalysts
- **Fixed income:**
  - Slightly positive on U.S. duration, more constructive on Non-U.S. developed; neutral on curve
  - Credit fundamentals strong; weaker dollar creates opportunities in emerging market debt
- **Private markets:**
  - Attractive relative valuations in private equity
  - Private debt yields remain competitive
- Maintain exposure to uncorrelated strategies and inflation sensitive assets given current risk environment

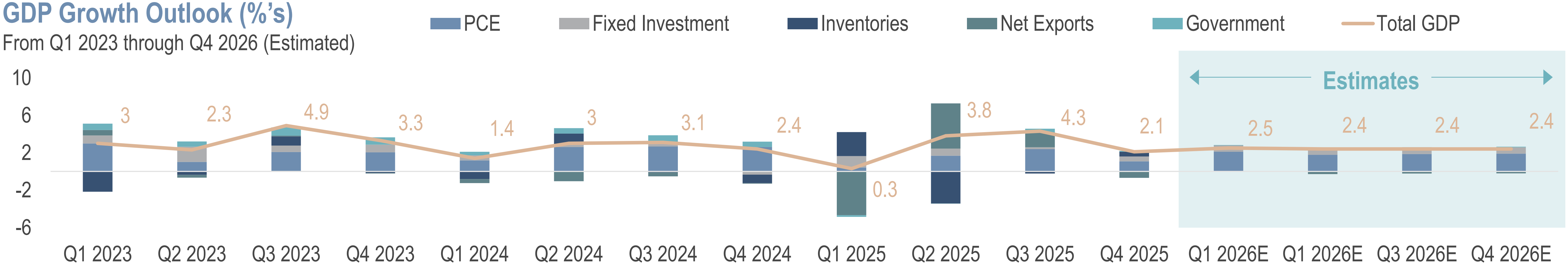
Source: Neuberger Berman, as of December 31, 2025. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

GDP and Core Inflation Forecasts

Strong growth and further disinflation help paint a constructive view on risk assets

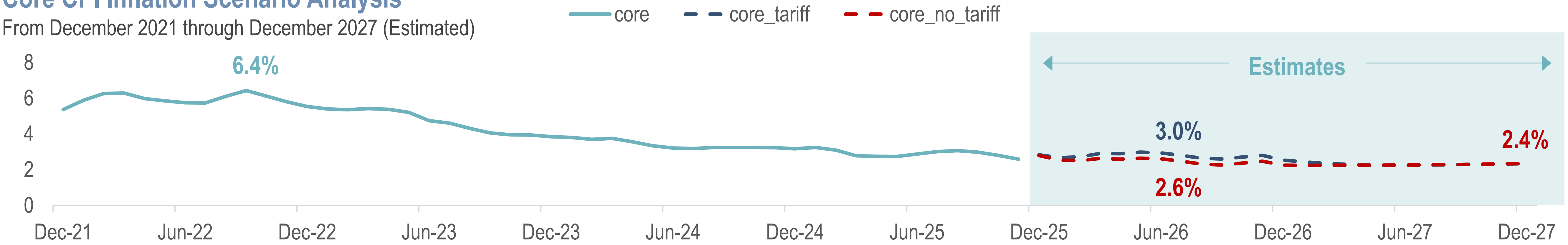
GDP Growth Outlook (%'s)

From Q1 2023 through Q4 2026 (Estimated)



Core CPI Inflation Scenario Analysis

From December 2021 through December 2027 (Estimated)



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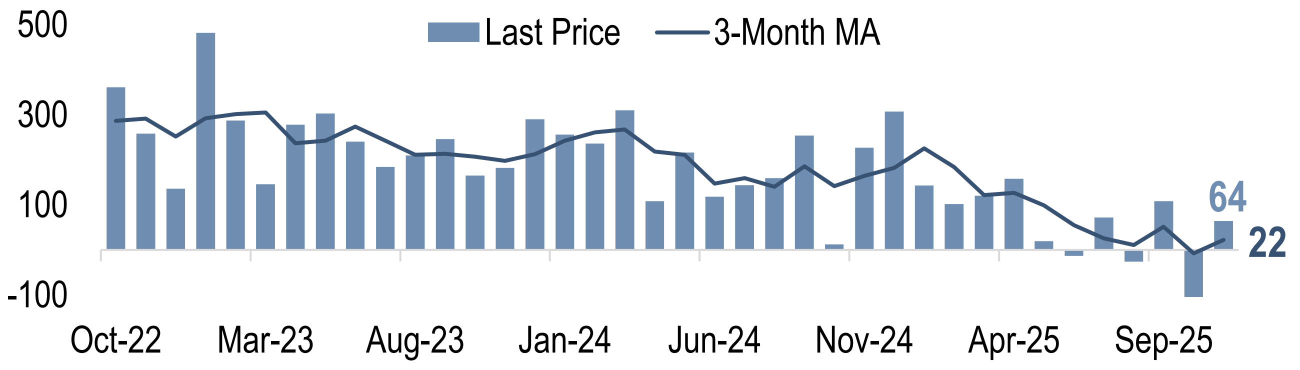
U.S. Employment, While Decelerating, Still Positive

Crosscurrents in jobs as growth has slowed, openings have fallen, but unemployment remains below 5%

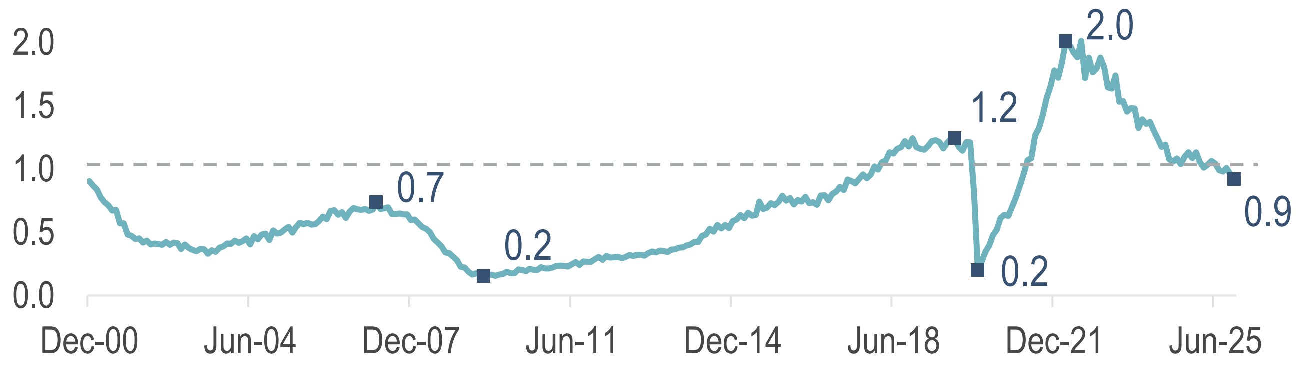
U.S Nonfarm Payrolls

Net Month-Over-Month Change (Thousands) – October 2022 through December 2025



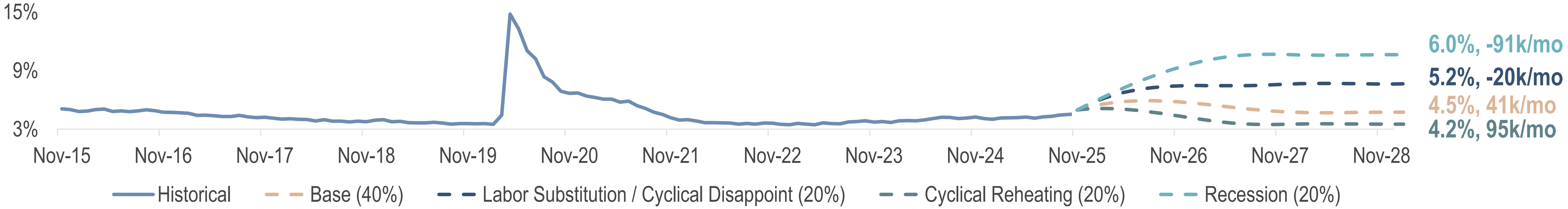
Job Openings to Unemployed Persons

From 2000 to 2025



Unemployment Rate Forecast Scenarios

From 2015 through 2028 (Estimated)



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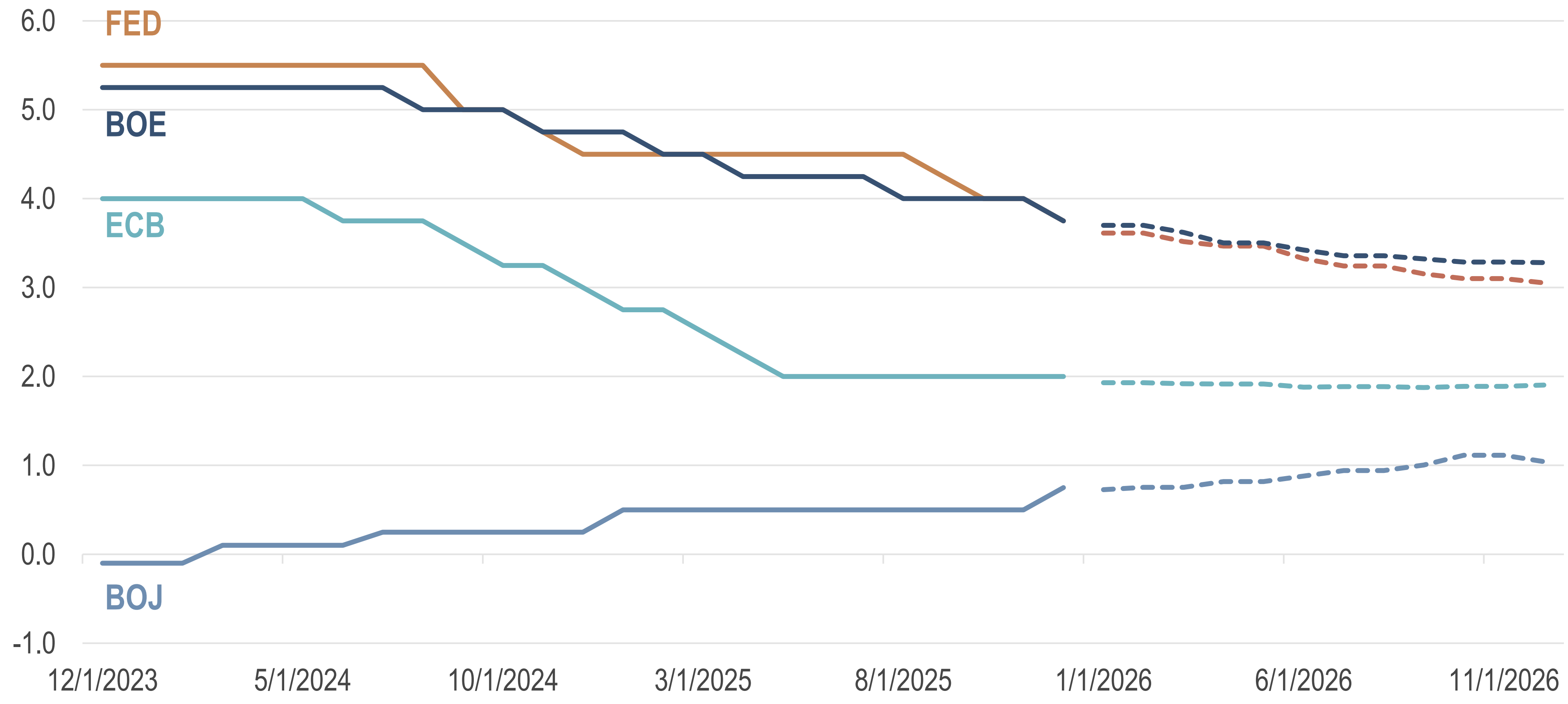
Fixed Income Markets – Global Interest Rate Dynamics

More Fed and BOE cuts expected while ECB pauses, BOJ still leans toward hiking

Cumulative Central Bank Cuts for ECB, BOE, Fed; BOJ hikes

Expected future cuts priced as of January 2024 through December 2026 (Expected)



Central Bank	Market Expectations
FED	Current: 3.50% • 2026: 2-3 Cuts • 2027: 0 Cuts • **NR[1]: 2.75%- 3.25%**
BOE	Current: 3.75% • 2026: 2 Cuts • 2027: 0 Cuts • **NR[1]: 3.00%-3.25%**
ECB	Current: 2.00% • 2026: 0 Cuts • 2027: 0 Cuts • **NR[1]: 2.00%**
BOJ	Current: 0.75% • 2026: 1 Hike • 2027: 0 Hikes • **NR[1]: 1.00%**

Source: 1. NR means neutral rate. LHS Bloomberg as of December 2025. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

AI R&D Surges While Adoption Broadens Out

Companies are employing billions into AI research; adoption universally continues to grow

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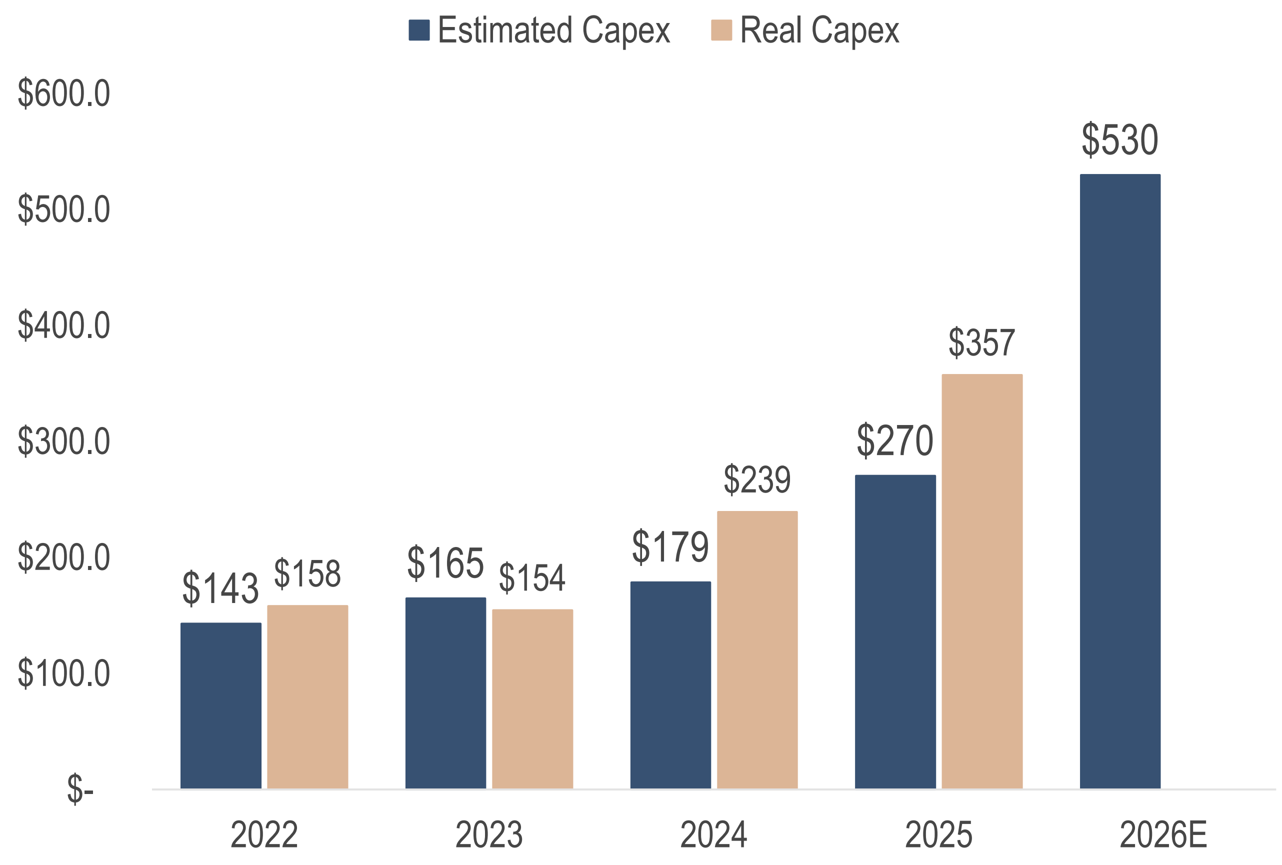
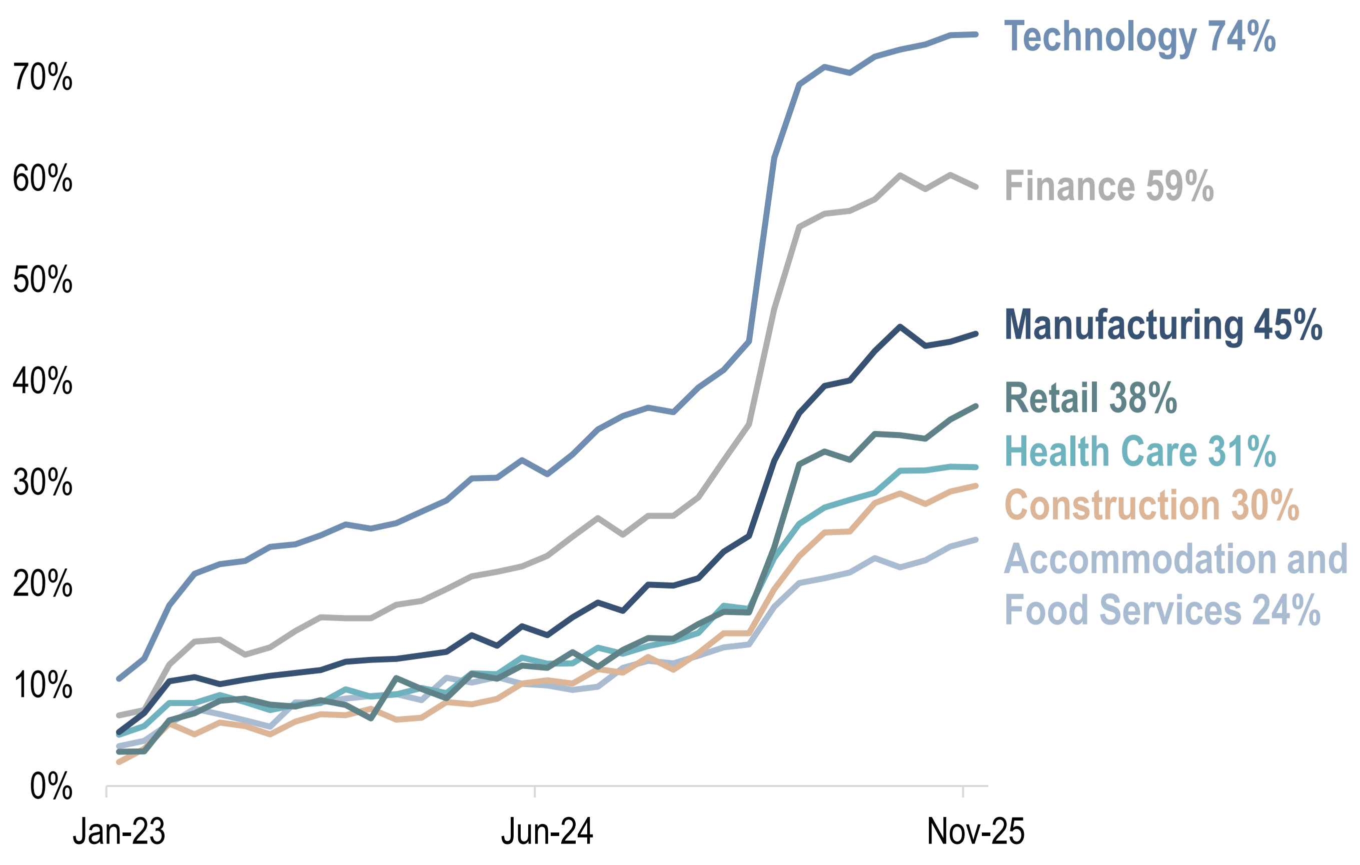
Hyperscaler Capex Estimates Versus Real Spend (in USD Billions)

Actual for 2022 through 2025*; 2026



AI Sector Adoption Rates

From 2023 through 2025



Source: Factset, Ramp AI Index, and the Visual Capitalist. 2025 LTM Capex real spend as of 9/30/2025. Hyperscalers include AMZN, MSFT, GOOGL, META, and ORCL. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this presentation.

U.S. Productivity at the Global Frontier

Exceptional productivity helps explain U.S. market-cap dominance and AI's next leg of growth

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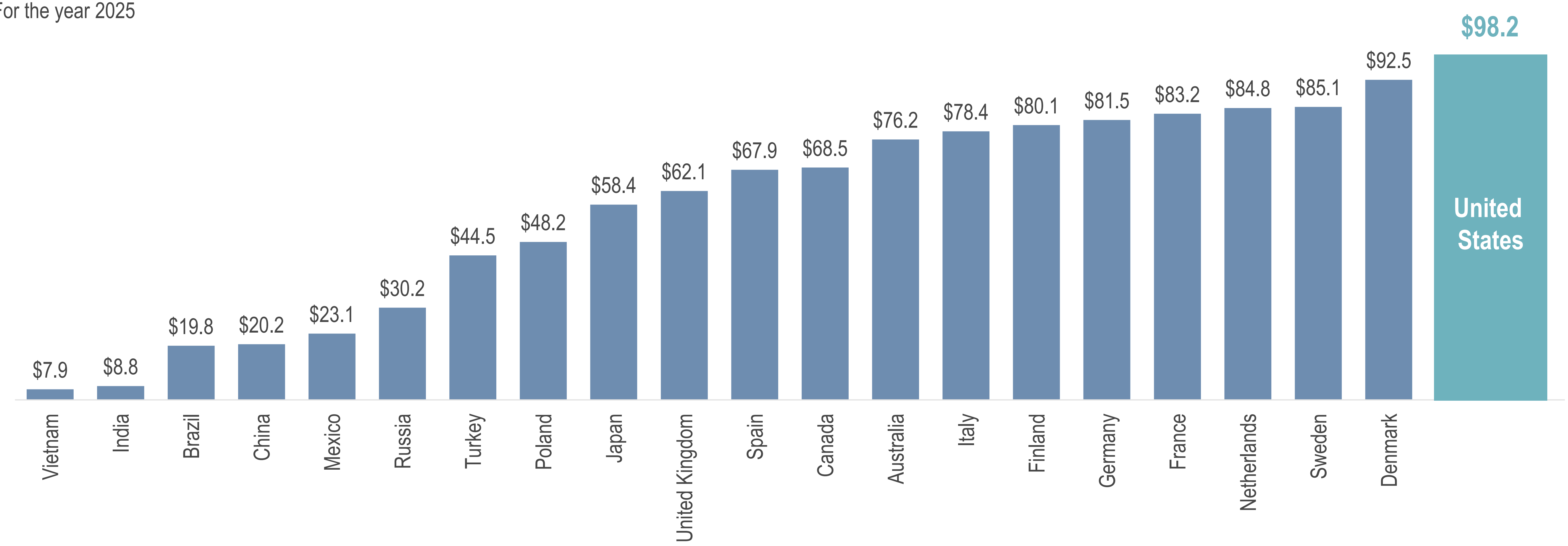
Labor Productivity Measured as GDP per Hour Worked (In USD)

For the year 2025



Source: OECD, ILO, IMF, and Neuberger Berman Research. Data as of January 2026. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

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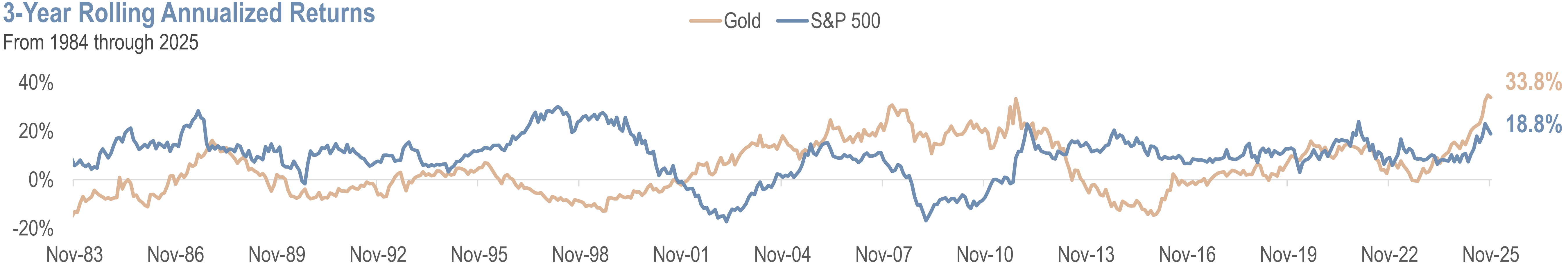
Debt, Debasement, and the Case for Gold

Higher debt service, gradual "money printing", and fading fiat purchasing power are key tailwinds for gold

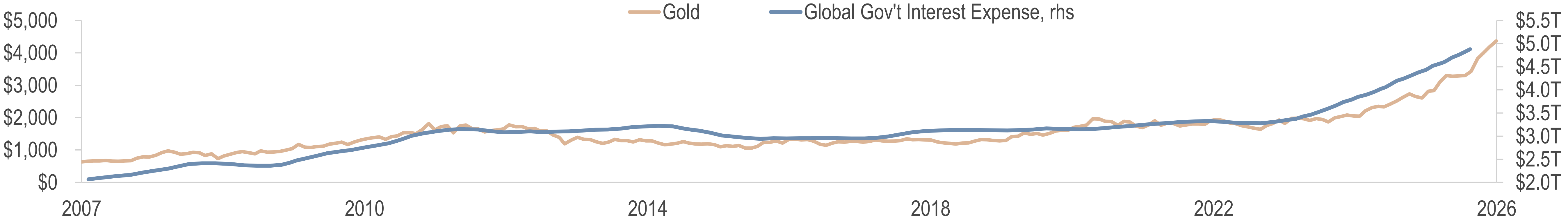
3-Year Rolling Annualized Returns

From 1984 through 2025



Gold vs. Global Government Interest Expense

From 2007 through 2025



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Asset Allocation Committee: 6–18 Month Outlook

As of 1Q 2026

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EQUITY	Very Underweight			At Target			Very Overweight
Global Equities	○	○	○	○	●	○	○
Developed Market–Non-U.S. Equities	○	○	○	●	← ○	○	○
U.S. All Cap	○	○	○	●	○	○	○
U.S. Large Cap	○	○	○	●	○	○	○
U.S. Small and Mid Cap	○	○	○	○	○	●	○
Emerging Market 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	○	○	○	○	●	○	○
Non-U.S. IG Corporate	○	○	○	○	●	○	○
Emerging Markets Debt	○	○	○	○	●	○	○

REGIONAL EQUITIES	Very Underweight			At Target			Very Overweight
Europe	○	○	○	●	○	○	○
Japan	○	○	○	○	●	← ○	○
China	○	○	○	○	●	○	○
India	○	○	○ →	→	●	○	○
Brazil	○	○	○	○ →	●	○	○
REGIONAL FIXED INCOME							
U.S. Treasury 10 year	○	○	○	●	○	○	○
Bunds 10 Year	○	○	○	○	●	○	○
Gilts 10 Year	○	○	○	○	●	○	○
JGBs 10 Year	○	○	○	○ →	●	○	○
EMD Local Sovereign	○	○	○	○	●	○	○
EMD Hard Sovereign	○	○	○	○	●	○	○
EMD Hard Corporates	○	○	○	●	○	○	○

REAL AND ALTERNATIVE ASSETS	Very Underweight			At Target			Very Overweight
Commodities	○	○	○	○	●	○	○
Hedged Strategies	○	○	○ →	●	○	○	○
Private Equity	○	○	○	○	●	○	○
Private Debt	○	○	○	●	○	○	○
Private Real Estate	○	○	○	○	●	○	○
CURRENCY							
Dollar	○	○	●	○	○	○	○
Euro	○	○	○	○ →	●	○	○
Yen	○	○	●	← ○	○	○	○
Pound	○	○	○ →	●	○	○	○
Swiss Franc	○	○	○	●	○	○	○
EM FX (broad basket)	○	○	○	○	○ →	●	○

As of 1Q 2026. 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.

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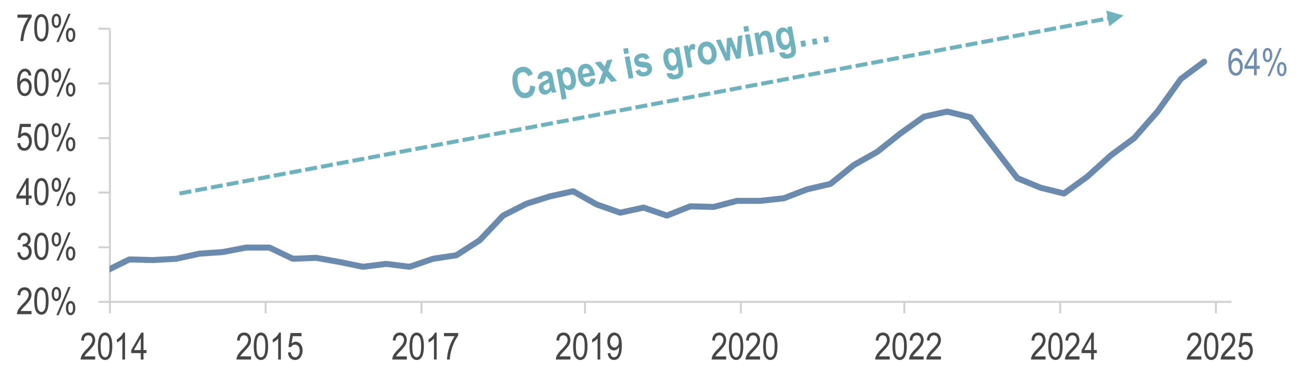
Hyperscalers: Aggressive AI Spend, Still Strong Fundamentals

Going forward, the outlook will be determined by seeing if FCF can justify the spend

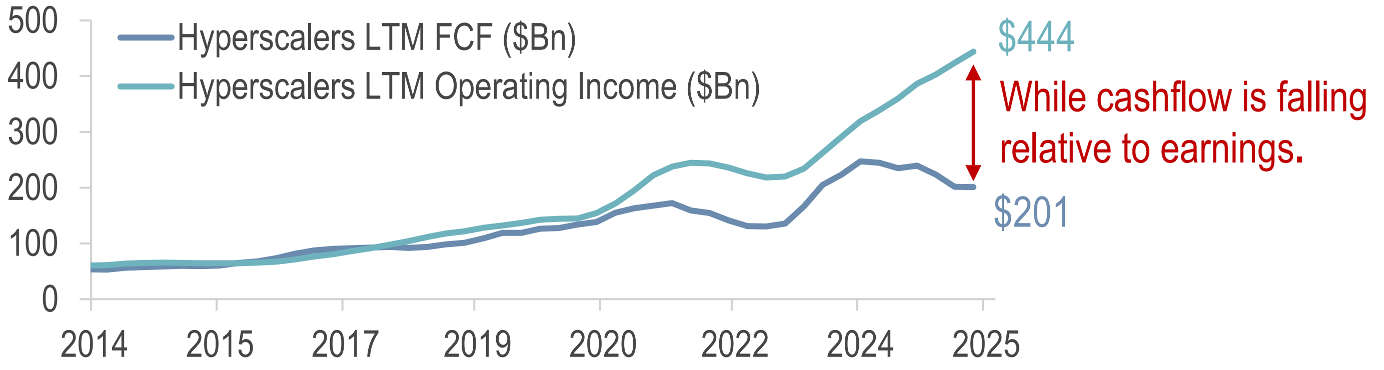
Hyperscalers Capex (as a % of FCF + Capex)

From 2014 through 2025



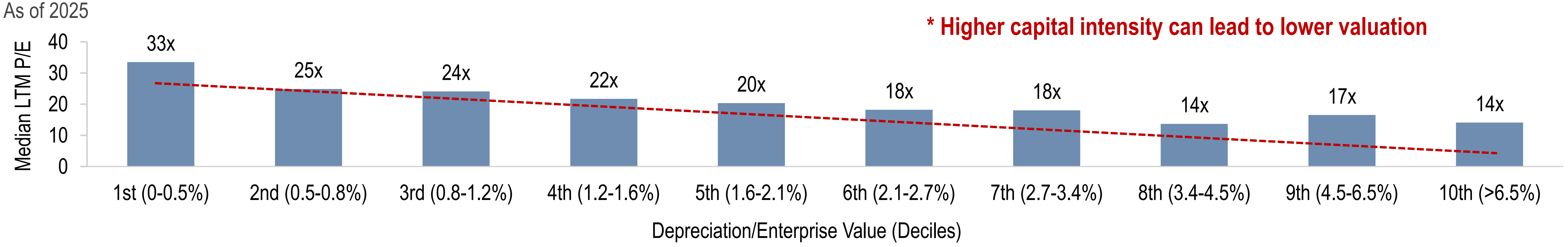
Hyperscalers LTM FCF vs. LTM Operating Income (USD Bn)

From 2014 through 2025



Capital Intensity: Valuation by Decile of Depreciation Level

As of 2025



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Favorable Backdrop for Equities

High risk and momentum outperformed in 2025; environment was accommodative for higher risk exposures

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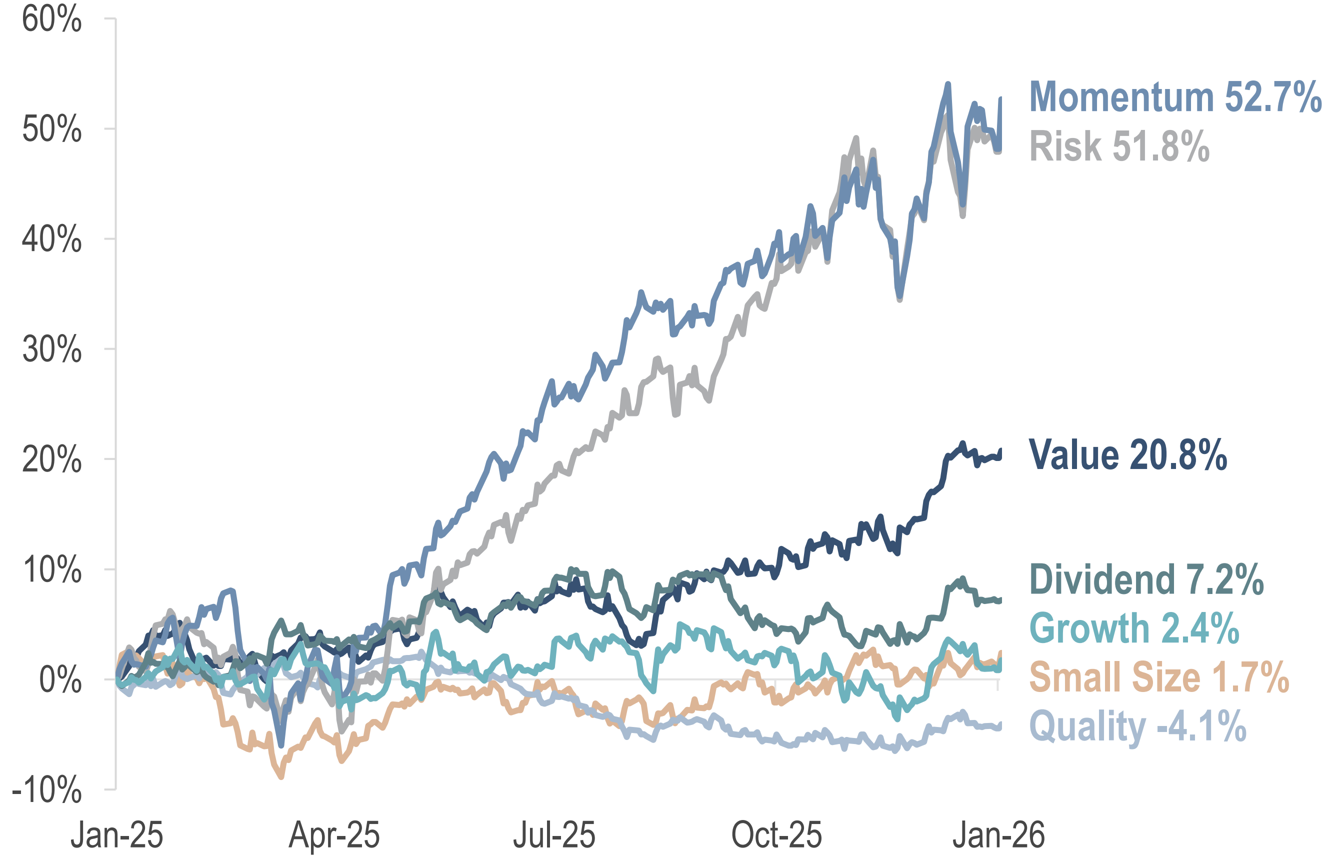
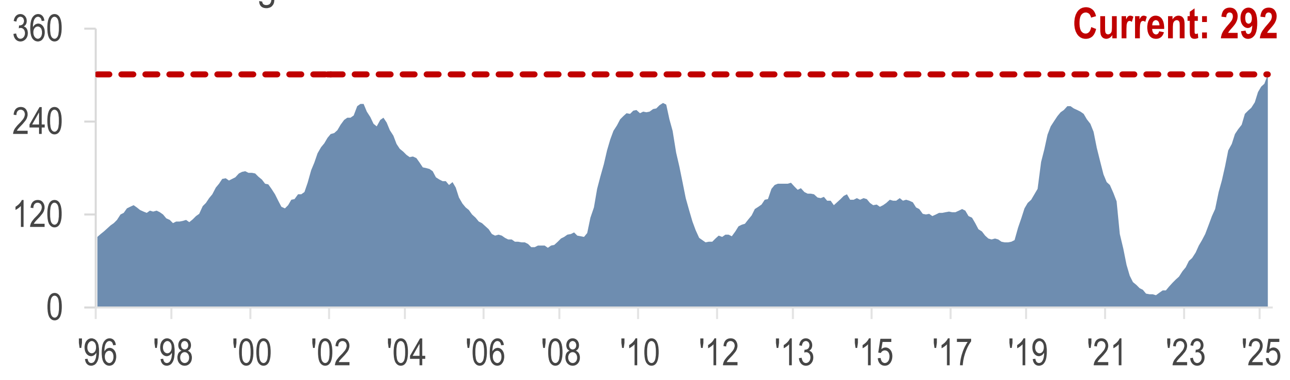
MSCI ACWI Styles Relative Performance

For the year 2025



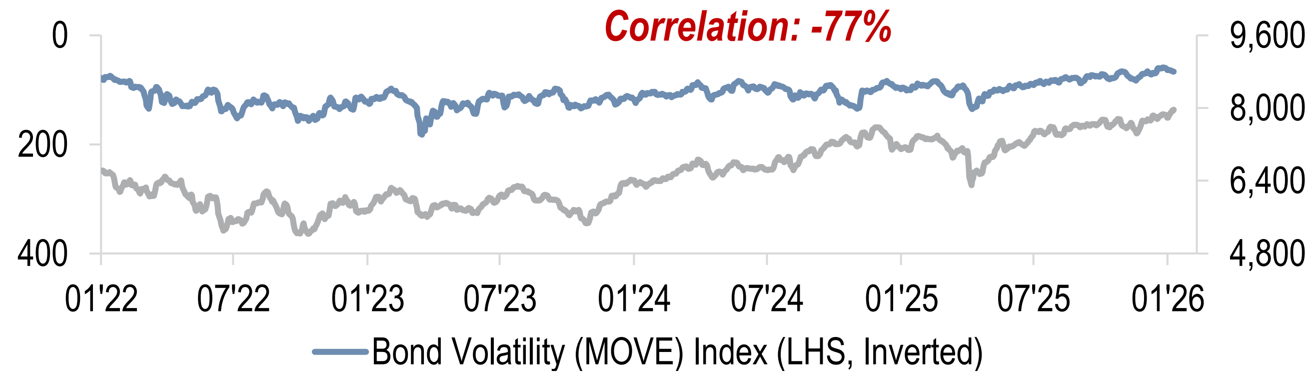
Sum of Policy Rate Cuts by Central Banks (24-Month Rolling)

From 1996 through 2025



Bond Volatility (Inverted) vs. S&P Equal Weighted Index

From 2022 through 2025



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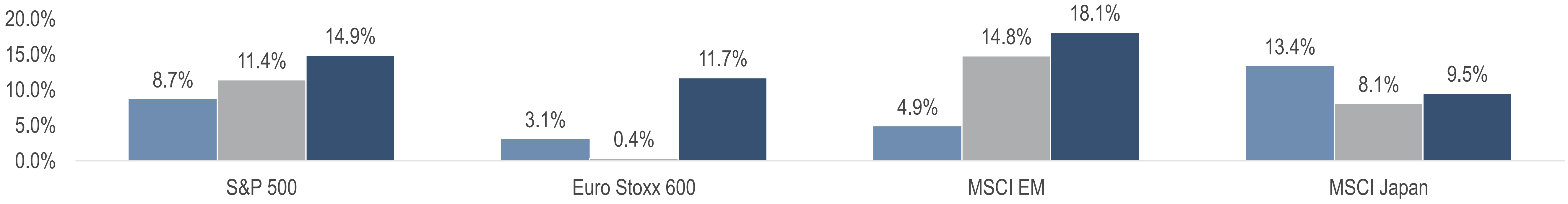
Global Equity Earnings— by Region and S&P 500 by Capitalization

Momentum for U.S. and emerging markets; Europe sluggish but expected to pick up in '26

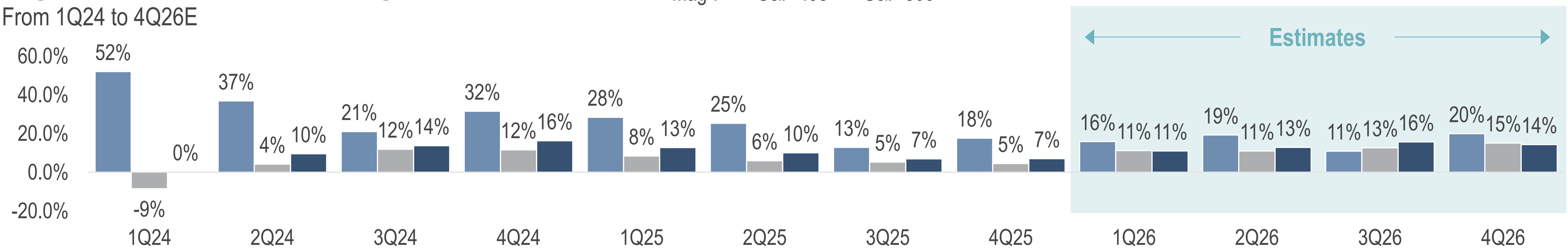
S&P 500, Euro Stoxx 600, MSCI EM, and MSCI Japan

From December 2023 through December 2025



Mag7, S&P493 and S&P500 Earnings Growth

From 1Q24 to 4Q26E



Source: FactSet. As of December 31, 2025. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

Valuation Differentials Across Regions and Styles

Recent market rotations may be start of opportunities for active investors with a medium-term view

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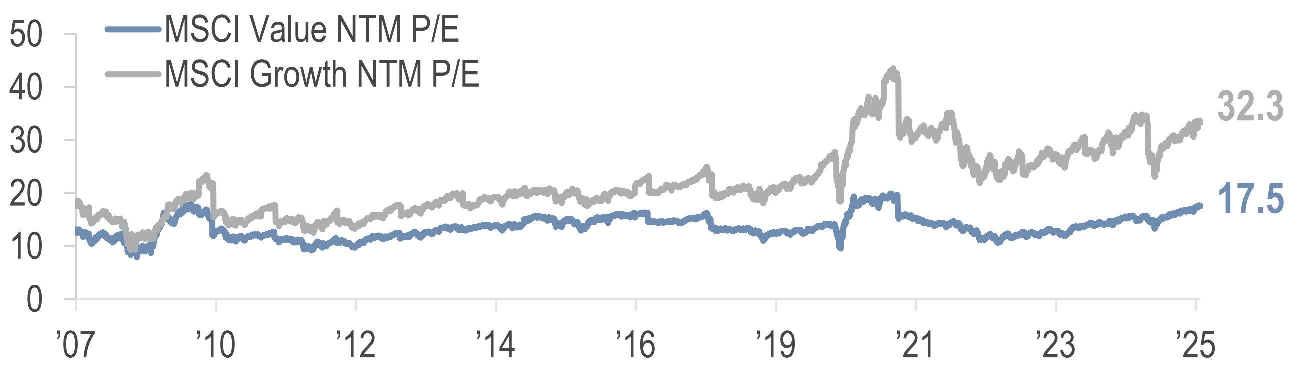
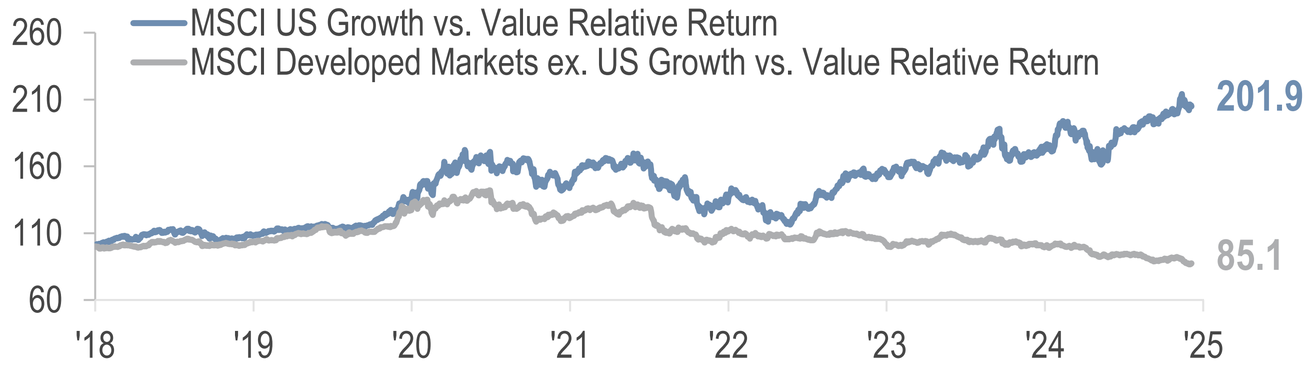
Global Forward P/E: Growth vs. Value

MSCI World Growth vs. Value—2009 through December 2025



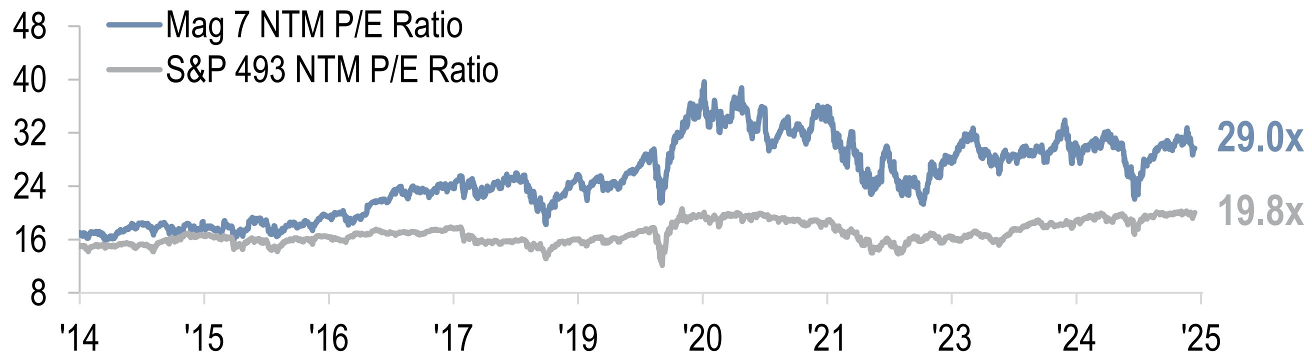
Cumulative Return of Growth vs. Value

Relative returns of MSCI US/Developed Indices—2018 through December 2025



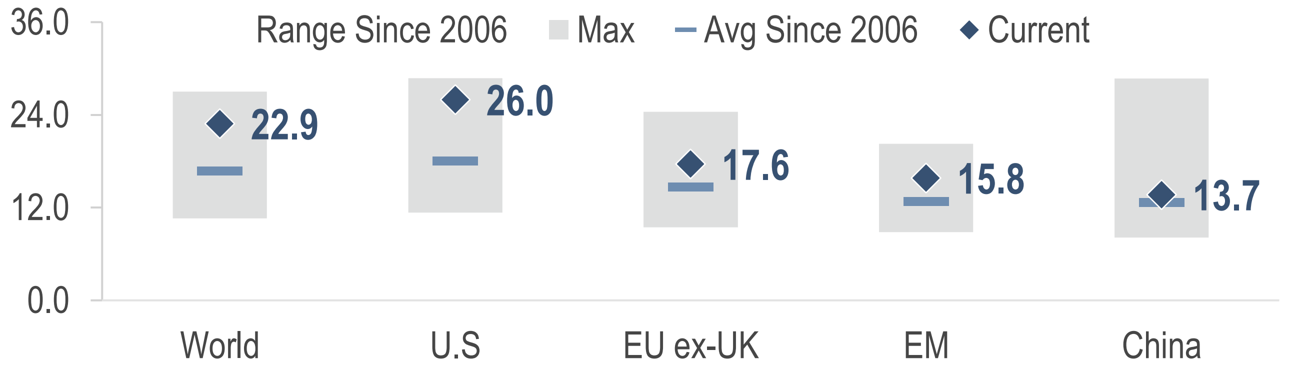
S&P 500 Forward P/E: Mag 7 vs. the Rest

S&P 500 Top 7 vs Other 493—1996 through December 2025



Global Forward P/E by Region

Forward PE Current vs. Average (mean) Since 2006



Source: RHS charts Bloomberg as of December 31, 2025, LHS FactSet as of November 30, 2025. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

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Cyclical Upside on Small Caps

2025 saw improvement in trend of small cap; longer term history suggests potential for upside

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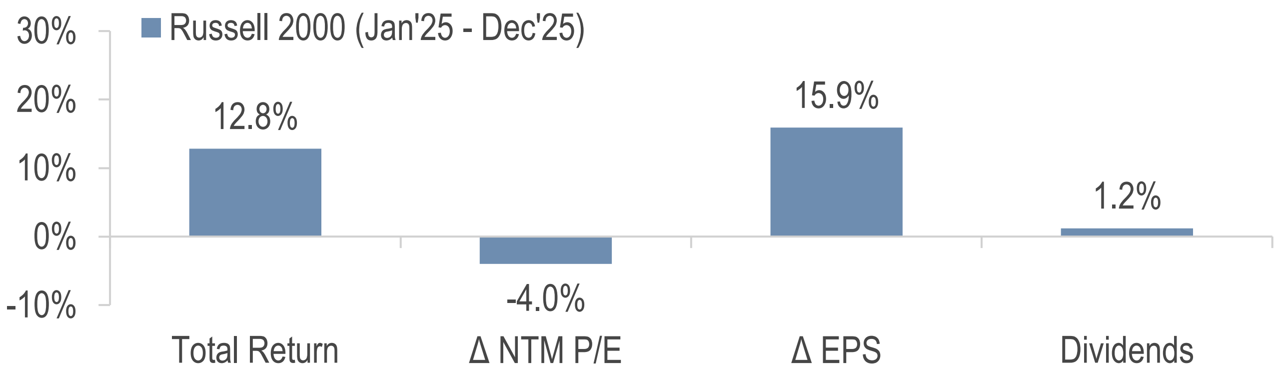
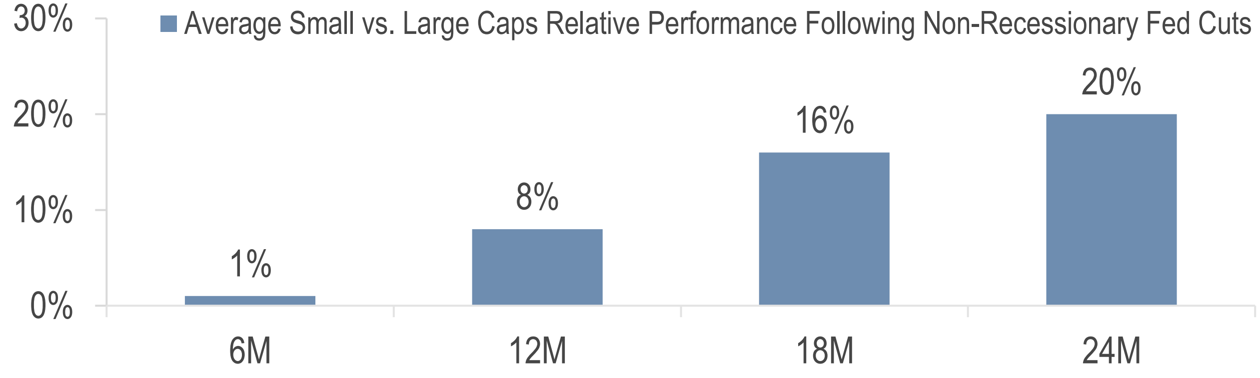
Russell 2000 TR, NTM P/E, EPS Change, and Dividend Yield

Year Ending December 31, 2025



Small Caps vs. Large Caps Relative Performance After Fed Cut

Since 1955

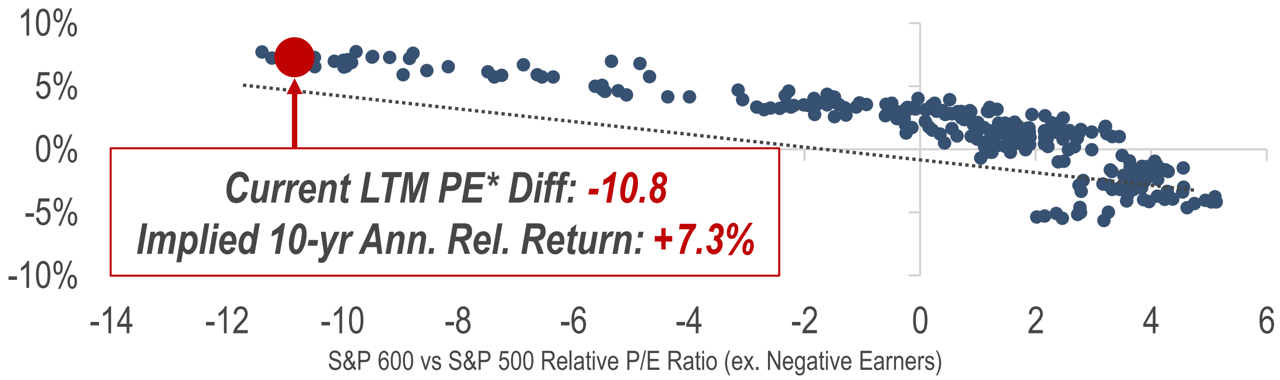


S&P 600 vs. S&P 500: LTM P/E Ratio Difference

1998 through December 2025

S&P 600 vs. S&P 500: Subsequent 10Yr Annualized Return

1994 through December 2025



Source: Neuberger Berman Research, J.P. Morgan, Miss Street Research and FactSet. Data as of December 31, 2025 Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

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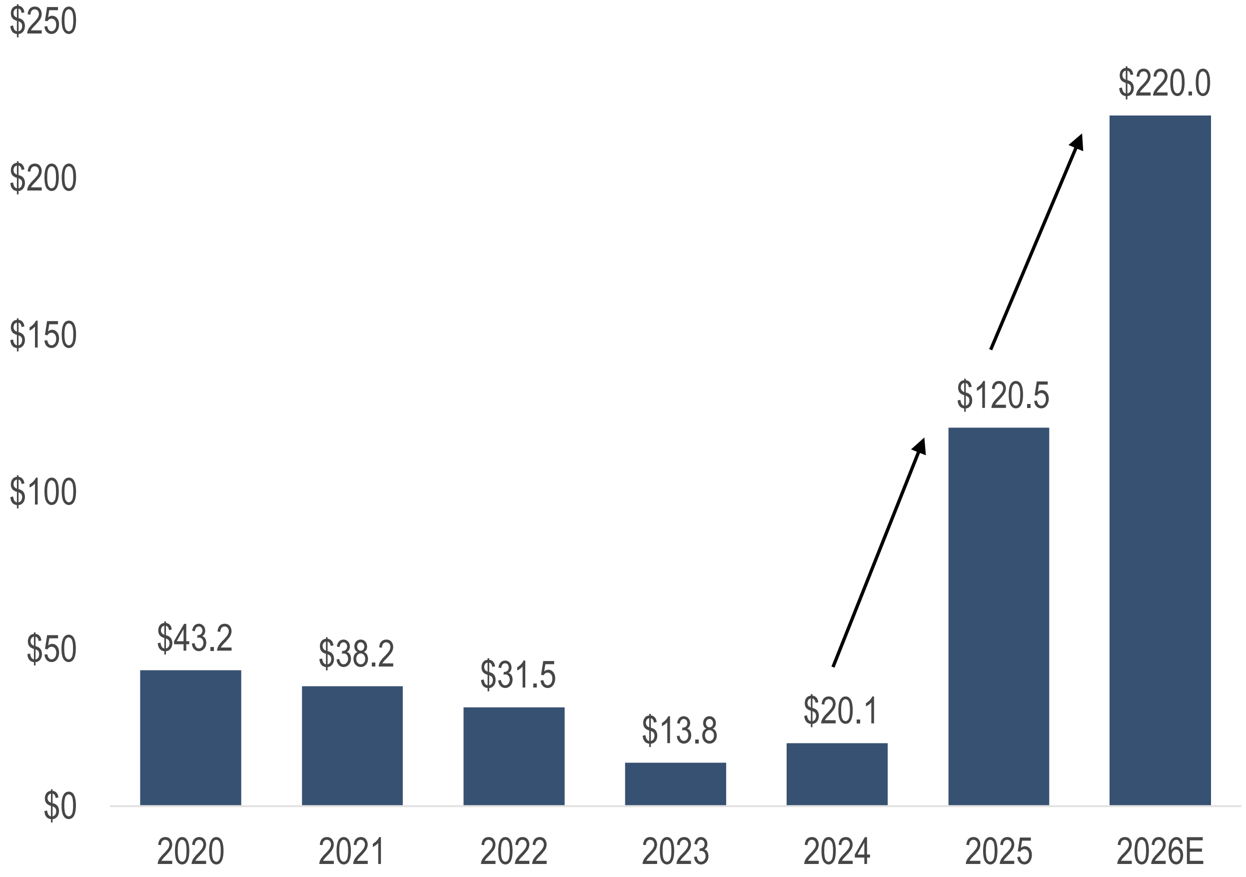
Credit Markets Now Involved in the AI Wave

Hyperscalers are issuing at record pace to fund data centers; while AI spend contributing record amounts to U.S. GDP

Hyperscaler Investment Grade Total Issuance (USD Bn)

2020 through 2026 (Estimated)



Projection of Funding Sources for Data Center Capex (2025–2028)

Morgan Stanley Estimates as of October 31, 2025

Est $2.9tn
Global Capex on Data Centers (2025–2028)

$1.4tn
Covered by Hyperscaler Cash Flow

$200bn
Corporate Debt Issuance

$150bn
Securitized Credit Issuance (ABS, CMBS)

$800bn
Private Credit (Asset-based Finance, Debt JVs)

$350bn
Other Capital (PE, VC, Sovereign)

Source: Bloomberg and Morgan Stanley, as of December 2025. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

Private Equity Dynamics

M&A activity poised to pickup in 2026; IPO momentum to continue with 2025 figures highest since early 2022

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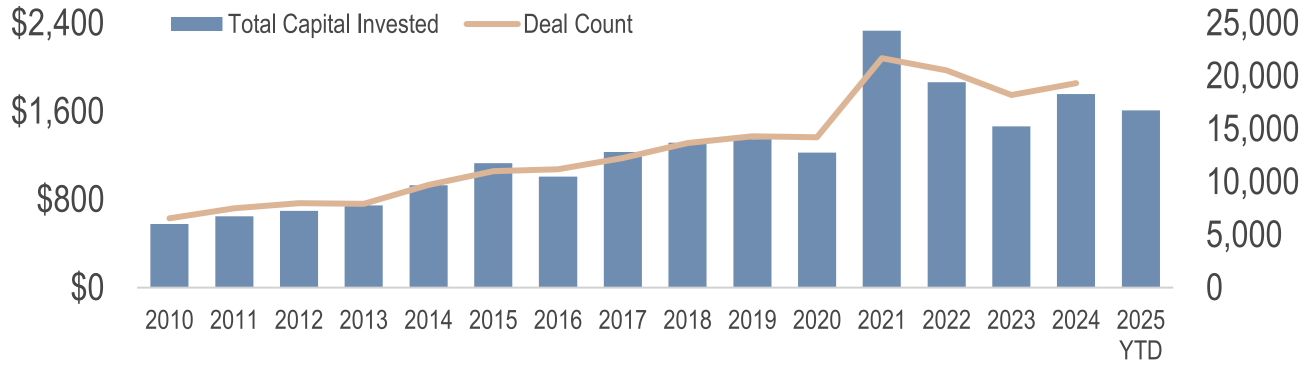
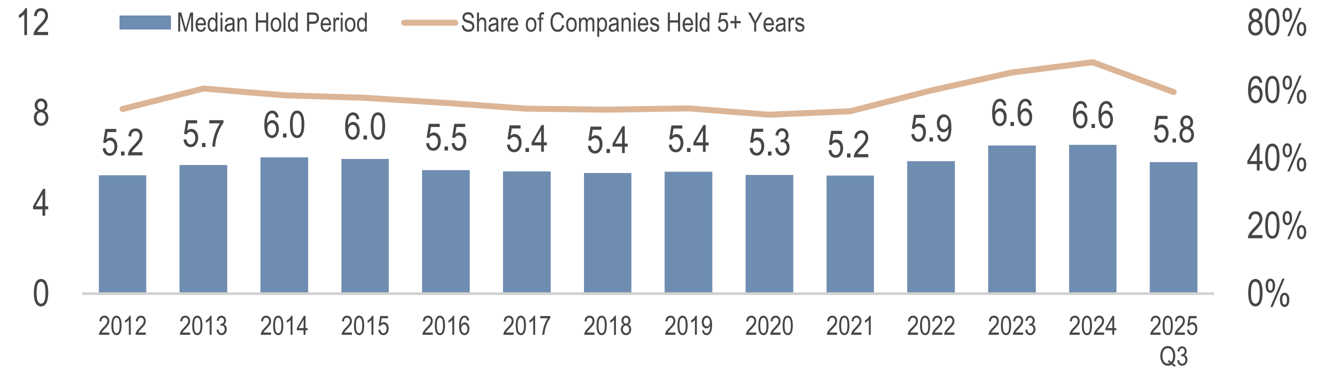
Global Private Equity Capital Invested and Deal Count

From 2009 through September 2025



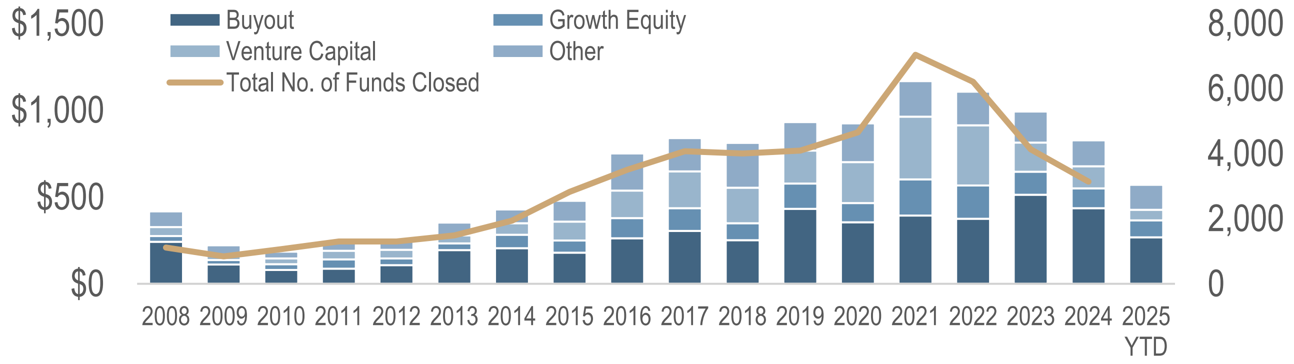
Global Private Equity Hold Periods

From 2015 through September 2025



Annual Fundraising by Asset Class

From 2007 through September 2025



Quarterly Global IPO Activity

From 2021 through 2025

Source: Preqin as of 2025 Q3. Includes buyout and growth equity. EY as of December 2025. Includes completed deals only. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

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