

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

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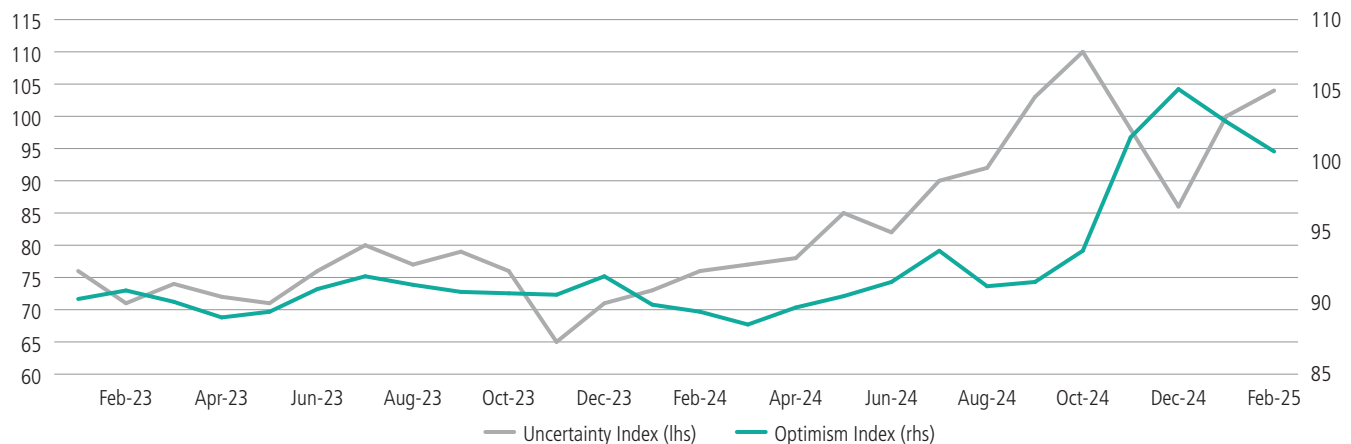
Global Head of Alternatives

As of 2Q 2025. 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.

The Storm Before the Calm

The first weeks of the new U.S. administration have been more disruptive than the Asset Allocation Committee anticipated, but we believe policymaking will become more predictable and that animal spirits can be revived as developments settle down on trade and tariffs and the focus shifts to tax-cut extensions and deregulation later this year. That said, the disruption has already prompted pro-growth policy action in Europe, leading us to upgrade our view on this market while maintaining a balanced view on overall asset allocation.

U.S. SMALL BUSINESS LEADERS ARE BOTH UNUSUALLY UNCERTAIN AND UNUSUALLY OPTIMISTIC



Source: National Federation of Independent Business. Data as of March 25, 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.

EQUITY

- The AAC has upgraded its view on global equities from at-target to overweight in line with a similar upgrade to its view on developed non-U.S. markets.
- U.S. small-cap indices have lagged over the past quarter, but we anticipate better performance against a more predictable policy backdrop and lower rates later in the year.
- Major fiscal stimulus announced in Europe, in addition to ongoing advances in corporate governance in Japan, leads us to upgrade our view on non-U.S. developed market equities.

FIXED INCOME

- The AAC downgraded its outlooks for global bonds from overweight to at-target, reflecting a similar downgrade for investment grade bonds.
- Longer-dated government bond yields have fallen to the lower end of their trading range in anticipation of slowing growth, and we think that, so far, wider corporate credit spreads also reflect this growth risk and do not yet present attractive value.
- The AAC has upgraded our view on non-U.S. developed market bonds as the prospect of fiscal stimulus has pushed yields to more attractive levels.

REAL AND ALTERNATIVE ASSETS

- The AAC downgraded its view on private debt from overweight to at-target, acknowledging growth risks and the prospect of rising competition from banks even as absolute yields remain attractive.
- The freeze in deal-making means private equity secondaries and co-investments remain attractive, as both Limited Partners and General Partners seek liquidity options to complete deals and increase distributions; deals that are being done are generally high in quality and attractively priced.
- We continue to view commodities as a useful hedge against potential inflation and geopolitical shocks, but slowing global demand prevents us from maintaining our overweight view.

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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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