NEUBERGER BERMAN

Asset Allocation Committee Outlook 4Q19

Two-Tier Growth Revisited

The fourth quarter began with two opposing themes in evidence. Two-tier growth, with the U.S. stabilizing amidst global weakness, is back. At the same time, in a reversal of some powerful, longstanding market trends, investors have moved toward smaller, more economically sensitive stocks. These themes have led the Asset Allocation Committee to adopt a cautious profile in its asset class and regional views, while favoring more economically sensitive exposures within its preferred markets. As the markets exhibit two-tier performance and the global economy edges back toward two-tier growth, the AAC has adopted an appropriately two-tier view.

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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 27 years of experience.

COMMITTEE MEMBERS

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Market Views

Based on 12-Month Outlook for Each Asset Class

	Underweight		Neutral	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	○	○	●←	○	○
Public Real Estate	○	●←	○	○	○
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	○	○	○	○	→●
Non U.S. Developed Market Bonds	●	○	○	○	○
High Yield Corporates	○	○	○	●	○
Emerging Markets Debt	○	○	●←	○	○
REAL AND ALTERNATIVE ASSETS					
Commodities	○	○	●	○	○
Lower-Volatility Hedged Strategies	○	○	○	→●	○
Directional Hedged Strategies	○	○	○	●	○
Private Equity	○	○	○	→●	○

As of 4Q 2019. 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.

Regional Focus

Fixed Income, Equities and Currency

	Underweight		Neutral	Overweight	
REGIONAL EQUITIES					
Europe	○	○	●	○	○
Japan	○	○	○	●	○
China	○	○	●	○	○
Russia	○	○	●	○	○
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	○	○	●	○	○

CURRENCY					
Dollar	○	○	●	○	○
Euro	○	●	○	○	○
Yen	○	○	○	●	○
Pound	○	○	○	●	○
Swiss Franc	○	●	○	○	○
EM FX (broad basket)	○	○	●	○	○

"We remain confident in the U.S. soft landing, but now expect widening bifurcation between the U.S. and the rest of the world. At same time, U.S. growth will likely be capped as it's difficult to see more investment spending amid all the trade tensions and the election uncertainty."

Ashok Bhatia, CFA | Deputy Chief Investment Officer—Fixed Income

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"While an important cause of the global manufacturing slowdown is the trade dispute between the U.S. and China, in many ways it is the rest of the world suffering the collateral damage."

Erik L. Knutzen, CFA, CAIA
Chief Investment Officer—Multi-Asset Class

Two-Tier Growth Revisited

The fourth quarter began with two opposing themes in evidence. The disconnect between the growth outlook for the U.S. and the rest of the world that we noted in the first part of 2018 appears to be opening up again. Two-tier growth is back, the world is struggling with a manufacturing downturn, and political and geopolitical tail risks are rising. At the same time, in September we began to see the reversal of some powerful, longstanding market trends, as investors made the move toward smaller, more economically sensitive stocks that we anticipated in our last *Outlook*. In response, the Asset Allocation Committee has adopted a cautious profile in its asset class and regional views to reflect growth concerns and full valuations, and favors cash and hedged strategies to take advantage of expected volatility. But the Committee has also adopted more confident views on economically sensitive, cyclical exposures within its preferred markets, given their more attractive valuations and the recent trend reversal. As the markets exhibit two-tier performance and the global economy edges back toward two-tier growth, the AAC has adopted an appropriately two-tier view.

In last quarter's *Outlook,* the Asset Allocation Committee ("the AAC", "the Committee") noted how much high-beta, small-cap, value and pro-cyclical stocks had lagged in the market rally that began in 2016. We anticipated a potential turnaround in these highly stretched trends. That turnaround arrived in September, with a marked bounceback in Treasury and Bund yields and a sudden, violent rotation into the more economically sensitive parts of the equity market.

By contrast, we may have got it wrong when we saw manufacturing data bottoming out in Europe and dipping in the U.S. and interpreted that as a sustainable convergence. Since then, Europe's manufacturing outlook has worsened and U.S. data has stabilized.

That is one of a number of unfavorable trends. The U.S. dollar has been stubbornly strong. In the absence of decisive fiscal policy, doubts are growing about the effectiveness of looser monetary policy worldwide, as negative interest rates and balance sheet expansion may be approaching their limits at the European Central Bank (ECB) and the Bank of Japan (BoJ). Some $17 trillion of debt trades with negative yields, which is accommodative up to a point, but eventually begins to stifle rather than stimulate investment, while also depressing bond market returns. Geopolitical tensions have risen in the Middle East, and the U.S. is about to enter a bruising election year.

While the AAC maintains its view that a U.S. or global recession is unlikely before the end of 2020, late-cycle dynamics are making themselves felt, and we think the risk of market dislocation is rising.

This led us to a lower risk profile in our views at the asset class and regional level: we favor U.S. equities and credit over non-U.S. markets; we take an overweight view on cash for the first time in this expansion; underweight views on global equity and interest rate risks; and overweight views on hedged strategies.

Within asset classes, however, we still find places where we think risk is attractively priced: those smaller, value-oriented and cyclical stocks and sectors that rebounded in September, as well as private equity; inflation-protected securities among government bonds; and higher-quality high yield in credit, including floating rate bank loans and collateralized loan obligations.

Back to Two-Tier Growth and "QE Infinity"

While recent economic data has been mixed, the combination of the first Fed rate cuts since the financial crisis and sustained robustness in employment statistics and consumer spending underpins the AAC's confidence in a soft landing for the U.S. economy. The risk of recession in 2020 has increased from what it was two or three months ago, but remains modest.

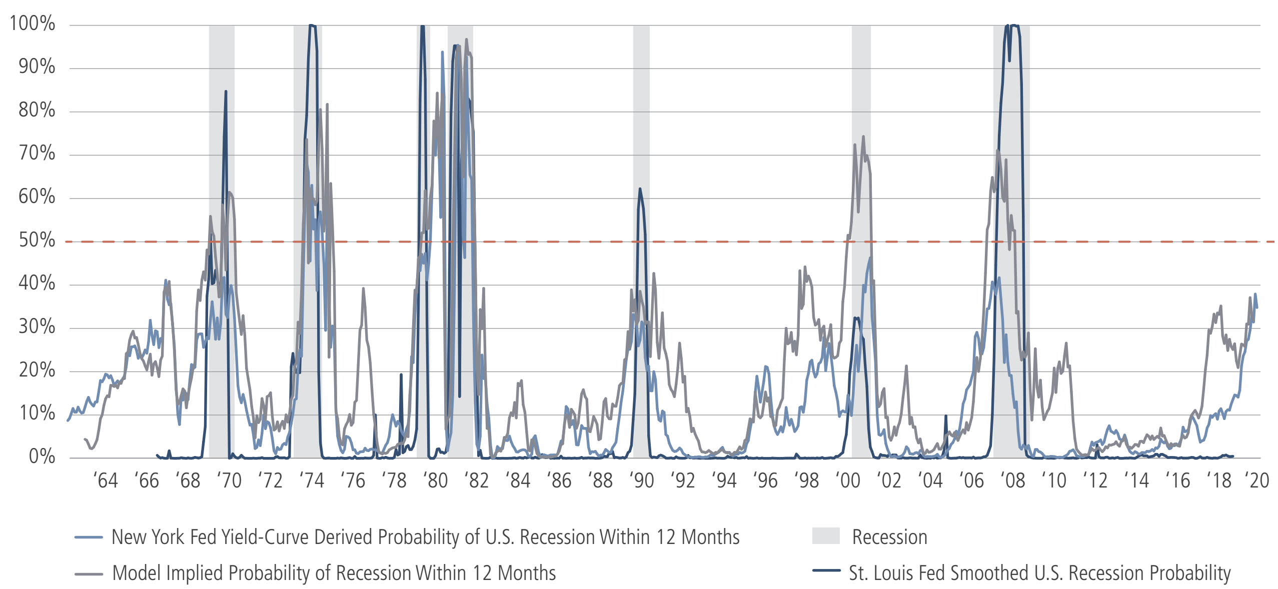
We cannot ignore, however, that we are experiencing a worsening manufacturing slowdown globally. While an important cause is the trade dispute between the U.S. and China, in many ways it is the rest of the world suffering the collateral damage.

Even as Europe's job markets and consumers have been resilient, it is prudent to expect knock-on effects from the manufacturing downturn at some point, given that it strikes at the German engine that has driven growth for 20 years. The ECB is clearly concerned. It has not only taken its overnight deposit rate further negative, but also restarted its asset purchase program at a pace of €20 billion per month until it is ready to raise rates again. Markets are pricing for zero rate hikes for as long as five years—we have gone from nascent policy normalization back to "QE infinity" at both the ECB and the BoJ.

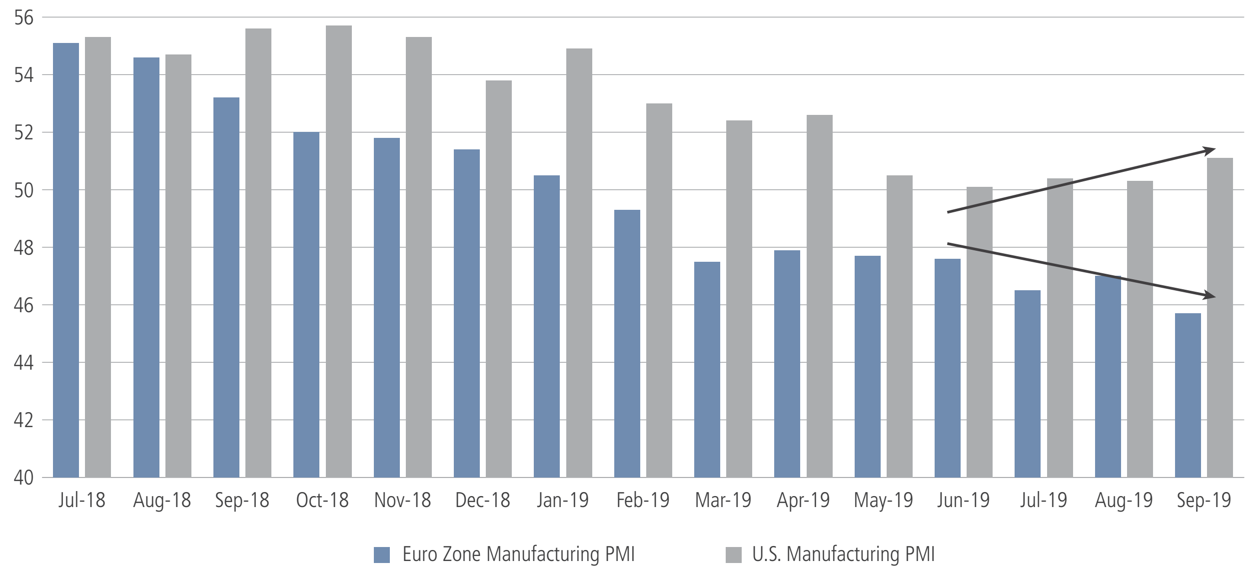
Against this background, the Committee decided to change its view on non-U.S. developed markets from neutral to underweight. We maintain a marginal overweight view on Japan, where attractive valuations back up the confident consumer and accommodative central bank.

TWO-TIER GROWTH REVISITED

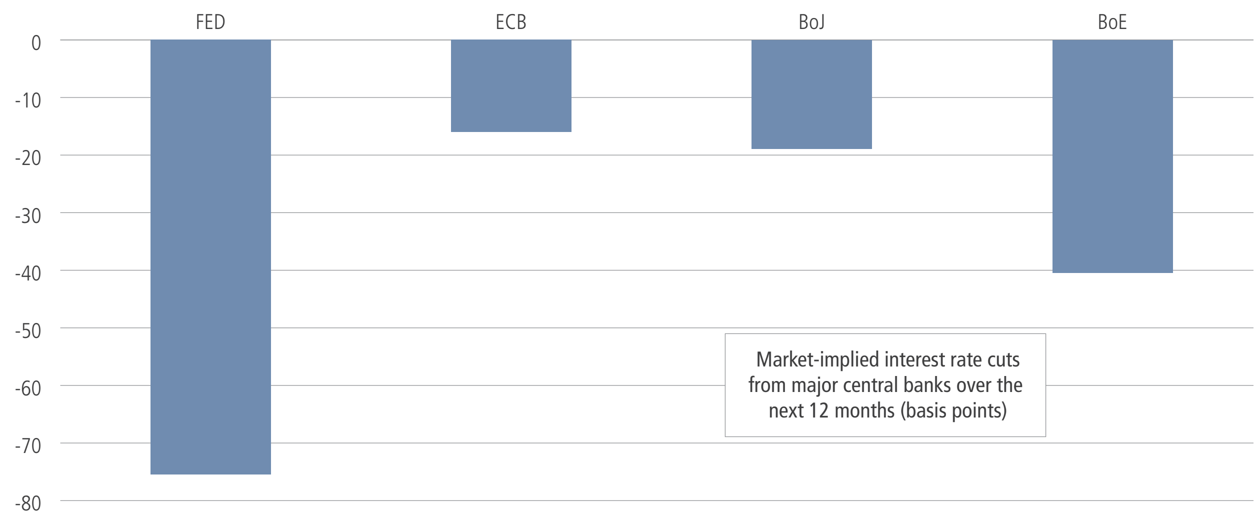
The risk of U.S. recession has risen but remains moderate…



… but other parts of the world are being left behind once again…



… and monetary policy worldwide is set to loosen and test its limits.



Source: Bloomberg, NY Fed, St Louis Fed, Markit. Data as of September 30, 2019 (Recession Probabilities) and October 3, 2019 (PMIs, Implied Interest Rate Cuts).

In the emerging world, China is responding with fiscal stimulus, liquidity injections into its banking system, cuts to its Reserve Requirement Ratio and a pause in interventions to support its currency. That provides limited help outside of China itself, however. Indeed, the pause in currency interventions is one factor supporting the recent strength of the U.S. dollar, which poses a threat to emerging countries that compounds the manufacturing slowdown. As a result we have moved to a neutral stance on emerging market equities.

On the emerging market debt side, the Committee has also reduced its view to neutral following strong performance this year. While spreads are still superficially attractive among high yielding countries, the risks are so idiosyncratic—think Argentina and Turkey—that it is difficult to allocate with confidence.

Opportunity Within Rather Than Among Asset Classes

A return to two-tier growth does not mean a return to strong economic momentum in the U.S. While we expect the Fed to remain accommodative, the fiscal stimulus that pushed GDP growth above 3% has now rolled over, and capital expenditure is likely to remain subdued given uncertainty about trade and the 2020 election. We anticipate a soft landing at the post-crisis trend level of approximately 2%.

Nonetheless, the AAC moved from an underweight to a neutral view on U.S. equities, reflecting its cautious stance on non-U.S. markets but also its growing confidence in the rebound being staged by long-neglected value, cyclical and high-beta sectors and stocks. Our existing overweight view on small caps is also supported by the recent market rotation and a desire for more exposure to U.S. domestic demand. (See "Up for Debate: What is our view on equities?")

The Committee also remains comfortable harvesting carry from U.S. credit. In particular, we think that higher-quality, BB rated high yield is likely to maintain its strong performance, and that floating rate assets such as bank loans and collateralized loan obligations are attractively valued, having been shunned by investors bracing for rate cuts.

Rounding out this theme of seeking opportunity within asset classes rather than among them, the AAC moved to an overweight view on both directional and lower-volatility hedged strategies, as well as private equity.

Directional strategies aim to build exposure to trends and opportunities without simply relying on index-level market returns; our alternative investment teams point to attractive opportunity sets in hedged equity strategies as well as idiosyncratic corners of structured credit and special situations in distressed debt. Lower-volatility strategies aim to generate a more consistent return pattern with low exposure to traditional equity and rates markets. And while private equity deals are not cheap, they still look more reasonable than public equity multiples. Moreover, late-cycle commitments have often resulted in some of the best performing investments over time, and the scope for operational improvements to portfolio businesses offers a source of potential value creation that is not available in public markets.

Political and Geopolitical Risks

We see limited fundamental drivers of a recession in 2020, then, but the tail risks that could trigger an "accidental recession" are increasing—and many come in the form of political and geopolitical risks.

There are upside risks to consider. Progress on at least the transactional elements of the U.S.-China trade dispute may be possible, for example. Talk of fiscal stimulus, albeit limited, is now heard out of formerly austere European countries such as Germany and the Netherlands. Along with stimulus in China, movement on these issues could potentially revive global growth and lead to a softer U.S. dollar.

However, the AAC currently assigns greater probability to downside risks. Europe faces its latest Brexit deadline at the end of October with little certainty about the outcome. Attacks on oil assets in Saudi Arabia have not only revealed the vulnerability of the world's critical energy infrastructure, but further increased tensions between the U.S. and Iran.

In addition, the Presidential election campaign getting underway in the U.S. looks likely to be bad-tempered and elevates the risk of market-moving changes in economic policy. Our equity analysts already see signs of greater regulatory risk being priced into technology and healthcare stocks. The uncertainty of an election year does little to encourage growth-supporting corporate investment. History tells us that a recession is almost twice as likely in the year after a U.S. presidential election than one would expect were the business cycle not linked to the political cycle.

These geopolitical and political dynamics, and the tail risks they pose, reinforce the AAC's response to the return to two-tier growth: a lower risk profile in its asset class views, and a bias to U.S. markets.

UP FOR DEBATE

WHAT IS OUR VIEW ON EQUITIES?

When does adopting a defensive stance lead to overweight views on non-defensive equities?

The answer is: When the traditionally defensive equities—larger, growth-oriented, income-generating and low-beta stocks—have led the market for so long that they are now richly valued.

Given the AAC's observations on the return of growth divergence between the U.S. and the rest of the world, most members wished to favor exposure to the U.S. economy in their views. The fact that U.S. equities tend to be less volatile than non-U.S. equity markets reinforced this move, fitting in with the underweight view on equities relative to cash and hedged strategies.

Within that regional- and asset class-level framework, however, the AAC has a favorable view of exposures that are traditionally considered riskier: small caps, value stocks and cyclical sectors.

This apparent contradiction came up for debate, focusing particularly on whether to maintain an overweight view on small and mid caps or bring it back to neutral.

One justification for a more favorable view on small caps is their long period of recent underperformance, as we noted in last quarter's *Outlook*. That underperformance was undoubtedly real and substantial, but did it really leave small caps attractively valued relative to large caps?

The earnings growth of the companies in the Russell 2000 Index has been relatively poor, offsetting some of the decline in price relative to large caps. Still, relative valuations have come down: by September 20, the Russell 2000 traded at a price-to-earnings ratio of 23, 1.35-times that of the S&P 500, which had a P/E ratio of 17; the long-term median ratio between the two indices is 1.41-times. Were the S&P 500 P/E ratio to remain stable, the Russell 2000 would have to appreciate by 4.6% to get back to that long-term median of 1.41.

That may not sound like much. However, the recent rotation of positions in equity markets indicates that investor sentiment may have shifted in favor of small caps, value stocks and cyclical sectors. This new trend could have a way to run.

In addition, one should always bear in mind that the poor earnings of the Russell 2000 reflect that it is an index of relatively poor-quality companies: in our view, active management of U.S. small caps is beneficial to weed out some of the poorest companies and find better fundamental value.

The other justification for a more favorable view on small caps is that they generate more of their revenue within the U.S. Data from FactSet suggest that the companies in the S&P 500 Index get just under 60% of their revenues from the U.S., whereas the companies in the Russell 2000 Index get just over 80% from domestic customers.

It is not that simple, of course. The domestic customer of a small U.S. company may be a large U.S. company selling its goods across the world. And while customers may be domestic, supply chains are often international: new tariffs or interruptions in supply due to weakness in non-U.S. economies can make life more expensive, and smaller companies often have less flexibility to adapt than large multinationals. Overall, smaller companies are less exposed to global challenges, but they are exposed, albeit less directly.

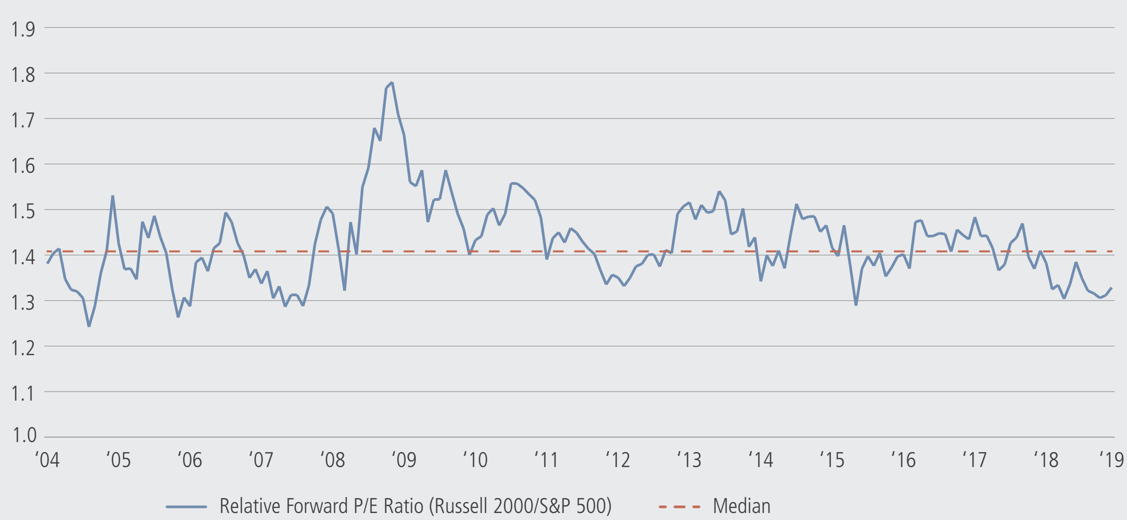
Weighing all these factors, the Committee opted to maintain its overweight view on U.S. small and mid caps.

EARNINGS EXPECTATIONS ARE HOLDING UP BETTER FOR LARGE THAN SMALL CAPS…

Earnings estimates for the next 12 months, indexed to 1.00 at December 28, 2018

… BUT SMALL CAPS ARE STILL MODESTLY VALUED RELATIVE TO LARGE CAPS

Relative forward P/E ratios



Source: Bloomberg.

FIXED INCOME

Investment Grade Fixed Income

- The Asset Allocation Committee ("AAC" or "the Committee") moved from an underweight to a neutral view.
- Committee members do not believe that growth, unemployment or inflation trends would merit either a surprise 50-basis-point Fed Funds Rate cut in the near term or a reduction of the rate toward 0% in the longer term.
- Nonetheless, the Fed may feel pressure to ease further or more quickly in order to stay in line with easing from the European Central Bank (ECB) and other central banks.

Treasury Inflation Protected Securities

- The Committee moved from a small to a large overweight view.
- Treasury Inflation-Protected Securities (TIPS) pricing remains subdued despite relatively strong realized inflation.
- Stable realized inflation combined with central bank easing may fuel outperformance.

Developed Market Non-U.S. Debt

- The Committee maintained its large underweight view.
- While Europe has steeper yield curves and there is some benefit from hedging currency exposures for U.S. dollar investors, overall rates in Europe and Japan are still well below those in the U.S.
- The ECB decided at its September meeting that it will roll out a fresh round of stimulus given that the economic situation in the euro zone has not improved.

High Yield Fixed Income

- The Committee maintained its overweight view.
- Higher-quality, BB rated high yield debt appears attractively valued.
- Supply-and-demand imbalances in floating rate loans and collateralized loan obligations (CLOs) may make them attractive places to take credit spread risk.

Emerging Markets Debt

- The Committee moved from an overweight to a neutral view.
- Despite monetary easing, the dollar continues to strengthen, which could pose a headwind to the asset class now that its earlier excessive cheapness has corrected.

GLOBAL EQUITIES

U.S. Equities

- The Committee moved from an underweight to a neutral view on U.S. large caps and maintained its modest overweight in U.S. small and mid caps.
- The S&P 500 has rallied over 21% year-to-date and now appears fully valued, with earnings growth expected to be negative this quarter (-3.7% in Q3) before rising the next two quarters (3.2% in Q4 and 7.9% in Q1 2020), according to FactSet.
- The Fed has already cut rates twice so far this year, and alongside stabilization in U.S. data, this has helped fuel a rotation out of large caps, defensive stocks and low-beta stocks and into smaller companies, cyclicals and high-beta stocks.
- Small caps may continue to benefit from this mean reversion, but they may also stand to benefit because they are more levered to the U.S. economy, rather than the weaker economic performance of the rest of the world.
- There are growing risks, not only from weak global growth, but also ongoing trade talks between the U.S. and China and the beginnings of the 2020 Presidential election campaign in the U.S.

Public Real Estate

- The Committee moved from a neutral to an underweight view.
- The long-term growth prospects of increasingly important alternative sub-sectors such as datacenters, cellular towers and single-family rentals remain intact.
- Nonetheless, Real Estate Investment Trusts (REITs) have rallied by 27% already this year as markets have priced in the benefits of rate cuts, and the cyclical rally in September could hurt more defensive sub-sectors.

Non-U.S. Developed Market Equities

- The Committee moved from a neutral to an underweight view.

Europe

- Employment, credit growth and consumer confidence remain robust, but manufacturing activity has been exceptionally weak, weighed down by global trade tensions.
- The ECB cut its overnight deposit rate by a further 10 basis points and restarted its Asset Purchase Program (APP) at a pace of €20 billion per month, to be maintained until inflation converges to central bank's target of just under 2%.

Japan

- The AAC retains an overweight view on Japan, given robust consumer confidence and continuing loose policy at the BoJ.
- Japan is sensitive to global growth, trade dynamics and the effectiveness of China's stimulus efforts, however.
- A consumption tax increase is due in October: this has historically dampened growth for a quarter, although the government is prepared to provide stimulus to reduce the impact.
- A stronger yen could be a source of risk.

U.K.

- After Theresa May's resignation, Boris Johnson assumed the role of Prime Minister and adopted a bullish tone on a "no-deal" Brexit; Parliament has legislated against such an outcome, however, lowering the risk, but the Brexit deadline remains October 31 unless the U.K requests an extension and the E.U. grants one.

Emerging Markets Equities

- The Committee moved from an overweight to a neutral view.
- Dollar strength, the U.S.-China trade dispute, China's managed slowdown and the worldwide manufacturing slowdown remain key risks.

REAL AND ALTERNATIVE ASSETS

Commodities

- The Committee maintained a neutral view.
- Despite weaker global growth and a stronger dollar, an attack on critical infrastructure in Saudi Arabia caused a spike in oil prices, which could continue to rise should tensions among the U.S., Saudi Arabia and Iran worsen.

Hedge Funds

- The Committee upgraded its neutral view in lower-volatility hedged strategies to overweight and maintained its overweight view in directional hedged strategies.
- Lower-volatility strategies are attractive given low yields in traditional fixed income instruments.
- The Committee favors accessing market exposure in a hedged manner through directional strategies.

Private Equity

- The Committee moved from a neutral to an overweight view.
- The AAC continues to favor a consistent, strategic and disciplined investment plan in private markets.
- Valuations are full and covenants in debt packages are weaker in private markets, which argues for selectivity.
- Nonetheless, valuations are also stretched in public markets, and private markets offer more opportunity to create value post-purchase through operational improvements within portfolio companies, making it one of the AAC's preferred destinations for marginal equity dollars.

Currencies

USD

- The AAC moved from an underweight to a neutral view.
- The U.S. looks likely to maintain a growth gap over the rest of the developed world.
- U.S. short-term interest rates remain relatively high despite recent policy easing.
- A rise in geopolitical and political risks is generating demand for dollar-denominated assets.
- Risks to the view include a re-convergence of global growth; positive news on the U.S.-China trade talks; the already long position held by market participants; long-term overvaluation on PPP metrics; and the U.S. twin deficit.

EUR

- The AAC maintained its small underweight view.
- The large negative carry already discourages long positions and the ECB has recently adopted a still more dovish stance.
- European Purchasing Managers' Indices are still weak.
- The U.S. has still not properly addressed the proposed tariffs on European autos and Brexit risk is still weighing on the currency.
- Risks to the view include the euro zone's large current account surplus; the potential for disappointment given the ECB has now signalled a very strong package of policy easing; and any signs of recovery in global growth, from which the euro zone would likely benefit.

JPY

- The AAC maintained its small overweight view.
- Japan runs a current account surplus.
- Long yen remains attractive during periods of risk aversion and both PPP and real exchange rates suggest the JPY is undervalued.
- Japanese growth continues to be strong and extremely low unemployment should support inflation.
- Risks to the view include the still-wide yield differentials in both nominal and real terms with the U.S., exacerbated by the BoJ yield curve-targeting policy; an ongoing rebound in risk sentiment; and market participants likely still holding a slightly long JPY position.

GBP

- The AAC maintained its small overweight view.
- The GBP appears undervalued based on PPP measures, which includes a large apparent political risk premium now that Prime Minister Boris Johnson has signaled that a "no-deal" Brexit is an option.
- Despite Brexit uncertainty, U.K. job creation and wages have been stronger than expected and consumption activity has remained remarkably healthy.
- The Bank of England (BoE) is unlikely to make a move in either direction until there is clarity on Brexit.
- Risks to the view include rising political uncertainty as the October 31 Brexit deadline looms; evidence from the U.K.'s trade balance that GBP weakness is not boosting exports as much as expected; and easing wage pressures.

CHF

- The AAC maintained its small underweight view.
- The CHF still appears very overvalued based on PPP measures
- Policy action by the SNB is underpriced and the persistent strength of the currency continues to keep inflation low.
- The CHF is one of the most attractive funding currencies and carry is likely to be in favor in current market environment.
- Risks to the view include Switzerland's current account surplus; the potential for Switzerland to benefit from improvements in European growth; the potential for political uncertainty, especially around Brexit; and the likelihood that the Swiss National Bank will be cautious about currency intervention in the run-up to a U.S.-Switzerland trade deal.

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