

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEUBERGER

31 July 2026

Neuberger Commodities Fund

FUND OBJECTIVE

The fund aims to provide an attractive level of total return, income plus capital appreciation, primarily by seeking exposure to a broad range of commodities across various commodities groups globally, such as energy, metals, agriculture, and livestock.

The exposure to derivatives are mainly via investing in financial derivative instruments, fixed income securities and money market instruments as listed in the supplement.

MANAGEMENT TEAM

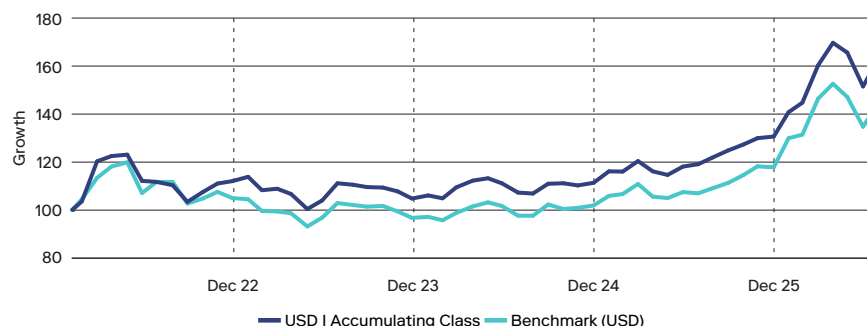
Hakan Kaya
Portfolio Manager

David Wan
Portfolio Manager

FUND FACTS

Inception Date (Fund)	09 February 2022
Base Currency (Fund)	USD
Fund AUM (USD million)	585.01
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD)

CUMULATIVE PERFORMANCE Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	7.71	-3.88	25.02	37.20	13.72	-	-	11.60
Benchmark (USD)	7.54	-5.14	22.98	35.53	12.14	-	-	8.65

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	-	-	-	-	-	-	-0.54	-3.51	11.10	37.20
Benchmark (USD)	-	-	-	-	-	-	-7.88	-5.17	9.71	35.53

CALENDAR (%)	2017	2018	2019	2020	2021	2022 ⁵	2023	2024	2025	2026 ⁶
USD I Accumulating Class	-	-	-	-	-	12.00	-6.52	6.30	17.43	25.02
Benchmark (USD)	-	-	-	-	-	4.89	-7.91	5.38	15.77	22.98

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 09 February 2022 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations.

Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

TOP 10 HOLDINGS % (NV)

	Fund
Gold	14.82
Brent Oil	8.97
Copper	7.63
Soybean	6.96
Natural Gas	6.27
Crude Oil	6.20
Gasoil	6.01
Heating Oil	4.38
Gasoline	4.20
Aluminum	4.10

CONTACT

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Calls are recorded

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Neuberger Commodities Fund

RISK CONSIDERATIONS

Commodities Risk: The fund's exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets are impacted by a variety of factors, including changes in overall market movements, resource availability, commodity price volatility, political and economic events and policies, interest rates and inflation rates.

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the Fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

Model Risk: The investment strategy of a fund using a quantitative investment approach is rules based and model-driven. Therefore, it would not necessarily result in a security being sold because that security's issuer was in financial trouble or defaulted, or had its credit rating downgraded, unless such indicators are tracked by the investment strategy of that fund. There is no guarantee that the investment strategy of such a fund will meet the purpose for which it was designed.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

SECTOR ALLOCATIONS % (NV)

	Fund	Bmrk
Energy	29.76	31.40
Agriculture	20.42	20.96
Industrial Metals	19.03	14.58
Precious Metals	18.46	14.49
Softs	7.23	7.86
Power	6.79	5.91
Livestock	5.86	4.80
Carbon	0.64	0.00

Sector weights may sum to more than 100% as the fund gains commodity exposure through financial derivative instruments (FDI). The notional value of these instruments can exceed the net asset value of the fund.

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	10.49	0.00%	0.80%*	0.65%	1,000,000
GBP I Acc Unhedged	13.59	0.00%	0.79%**	0.65%	1,000,000
USD I Acc	16.34	0.00%	0.80%**	0.65%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	07-07-2026	Commodities - Broad Basket	IE000QE4YSK7	NEBCOIE	126138549
GBP I Acc Unhedged	14-12-2022	Commodities - Broad Basket	IE000GZB3BM6	NENBUIG	123387730
USD I Acc	09-02-2022	Commodities - Broad Basket	IE000MVZ49F4	NENBCIA	116649114

*The ongoing charge figure (which includes the management fee) is an annual charge based on estimated expenses.

**The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

The ongoing charge will reduce the value of your investment and the returns you may receive over time.

For a full glossary of terms, please refer to www.nb.com/glossary

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This Fund meets the requirements of Article 6 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger and Morningstar.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

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An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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