NEU BER GER

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 Berman Commodities Fund

PORTFOLIO MANAGERS: HAKAN KAYA, PHD AND DAVID WAN

Performance Highlights

In the first quarter of 2026, the Neuberger Berman Commodities Fund (the "Fund") generated a cumulative total return of 22.88% (net), underperforming its benchmark, the Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD), which returned 24.41%.

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	10.84	22.88	22.88	33.39	13.86	-	-	12.12
Benchmark (USD)	11.50	24.41	24.41	32.29	13.88	-	-	9.68

12 MONTH PERIODS (%)[1]	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24	Mar24 Mar25	Mar25 Mar26
USD I Accumulating Class	-	-	-	-	-	-	-9.56	0.55	10.05	33.39
Benchmark (USD)	-	-	-	-	-	-	-12.49	-0.56	12.28	32.29

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	22.88
Benchmark (USD)	-	-	-	-	-	4.89	-7.91	5.38	15.77	24.41

Benchmark: Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD).
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.

1. Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
2. Returns for these periods are cumulative.
3. Returns are annualised for periods longer than one year.
4. Returns from 09 February 2022 to latest month end.
5. Data shown since the share class inception date.
6. Performance 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. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited, Bloomberg. Date of all data and charts (unless stated otherwise): March 31, 2026.

Commodities: The Scarcity Cascade

Executive Summary

- **Commodities delivered again**. Broad-based commodities substantially outperformed equities and bonds through one of the largest energy supply disruptions in history, reinforcing their role as a source of real returns, not just a crisis diversifier.
- **Resolution does not mean normalization**. Roughly 50 processing facilities have sustained damage. Infrastructure repair, frozen insurance markets, and months of logistics rebuilding stand between a ceasefire and actual barrels flowing. Even fast de-escalation leaves prices well above pre-conflict levels for quarters, and a restocking cycle lies ahead.
- **The Strait has structurally changed**. Iran has established effective control over the chokepoint that carried roughly 20 million barrels a day before the conflict. Gulf states, major shipping companies, and key Asian importers have publicly refused to accept the new transit terms. Until alternative routes are built, the flow of barrels remains contested regardless of diplomatic outcomes.
- **Energy prices remain elevated**. Even under a smooth normalization, prices are expected to settle well above pre-conflict levels. The inventory overhang that existed before the war has been eliminated, and a restocking cycle lies ahead. A breakdown in the ceasefire could send prices right back above $100.
- **Escalation means inventory depletion from here**. The roughly 700 million barrel buffer from oil at sea and strategic reserve releases buys 35 to 50 days. After that, physical scarcity becomes the price-setting mechanism.
- **Energy inflation spills over**. High energy costs can shut down metals smelters (as we saw in 2022 with European zinc and aluminum), raise fertilizer production costs, and increase farm input expenses across the board.
- **Agriculture is exposed on multiple fronts**. Fertilizer and fuel cost pressures are compounding. Corn, sugar, soybean oil carries upside on biofuel mandates. An adverse weather event during the growing season could amplify these moves nonlinearly.
- **Livestock tightness is structural**. Cattle herds are depleted from years of drought, labor shortages persist from immigration policy, heifer retention remains low, and rising feed costs further discourage herd rebuilding. Grilling season ahead, expect prices grind up.
- **Gold was shaken out, not knocked out**. A recent steep drawdown was driven by EM central bank selling for immediate liquidity, margin liquidation and rate repricing, not a change in fundamentals. Managed money positioning is low, private portfolio allocation is small, and central bank buying remains structurally supportive. Gold can benefit from a potential stagflation as high energy prices reduce consumption, which reduce tax collection, and which leads to further rate cuts and QE. We expect gradual money printing to continue.
- **Aluminum flipped from surplus to deficit**. Roughly 2 million tonnes of annualized supply have been lost, swinging the 2026 balance from an 800 thousand tonne surplus to a 600 thousand tonne deficit. Frozen potlines take the better part of a year to restart. Data center power demand is increasingly competing with smelters for electricity.
- **Strategic stockpiling is adding demand nobody seem to be pricing**. The shift from "just in time" to "just in case" inventory management is global and policy driven. The US, EU, Australia, South Korea, Canada, and China have all launched or expanded strategic reserve programs. This buying is not cyclical. It is multiyear. Reconfiguring the global energy system will certainly require decarbonization and hence metals. Lots of metals.
- **Two paths, same macro destination**. If the conflict persists, elevated energy prices drive inflation directly. If it resolves, the massive fiscal and monetary stimulus already in the pipeline uncorks, and the resulting acceleration in global growth draws down inventories that are already depleted. Either way, commodity markets tighten, whether through stagflation from escalation or through an inflationary boom.
- **Broad beats binary**. The range of energy outcomes is wide. Concentrating there is a coin flip. The spillover effects into metals, agriculture, livestock, and precious metals are already in motion. Diversified commodity exposure captures those effects, hedging a wide spectrum of inflation risks while letting time in the market do the work.

The Strategic Case for Commodities Just Got Stronger

Commodities have once again proven their weight in a portfolio. While equities stumbled and bonds offered little shelter, real assets delivered meaningful outperformance through one of the most significant supply dislocations in decades. The Strait of Hormuz, a chokepoint that carried roughly 20 million barrels a day before the conflict, has seen flows collapse to virtually nothing. That kind of disruption reverberates well beyond the energy complex. It touches everything from the fertilizer that feeds crops to the alumina that feeds smelters to the sulfur that underpins chemical supply chains. Commodities are not just diversifiers. They are a source of real returns precisely when investors need them most.

Energy: Elevated Regardless of Outcome

The situation in the Middle East remains fluid. Talks and fighting are happening simultaneously, and by the time you read this, the landscape may look quite different. We think that matters less than people assume.

Consider the escalation path. Ships that transited the Strait before hostilities broke out have largely reached their destinations. From here, what you see is inventory depletion in real time. OECD commercial stocks are approaching operational minimums, somewhere around 30 days of forward cover, and drawing fast. In this scenario, price becomes the primary balancing mechanism, and curves steepen into backwardation as the market scrambles for prompt barrels.

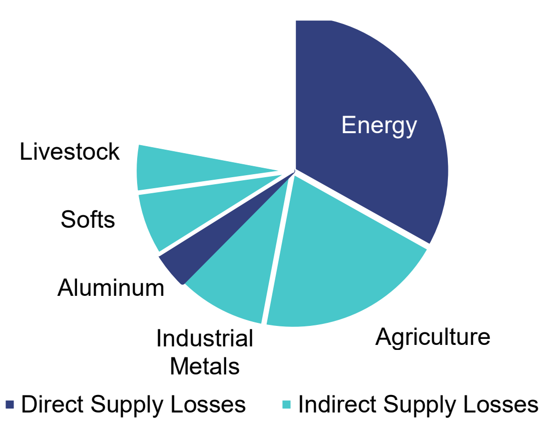
Now consider the alternative. A ceasefire or resolution does not flip a switch. Roughly 50 processing facilities have sustained damage. Port operations would need months to normalize. Insurance companies, shipping operators, and counterparties all need to rebuild confidence before tankers start moving again. Production restarts are measured in quarters, not weeks. Even optimistic timelines suggest several months before flows begin to resemble anything close to pre-conflict levels. And once that happens, there is a restocking cycle ahead. Inventories have been drawn down dramatically across two major supply shocks in five years, and refilling those buffers could add meaningfully to demand over the next couple of years.

Either way, energy prices are likely to stay elevated for longer than the headlines might suggest after a ceasefire announcement. Short term sell offs on positive headlines are possible, even likely. But the physical underpinnings of this market point to sustained tightness.

From Energy to Everything: The Spillover Effect

Here is where broad-based commodity exposure starts to look especially compelling. High energy prices do not stay contained in the energy complex. They spill over, and the transmission channels are well understood.

FIGURE 1: THE REACH OF THE DISRUPTION: ~80% OF A BROAD COMMODITY BASKET IS EXPOSED

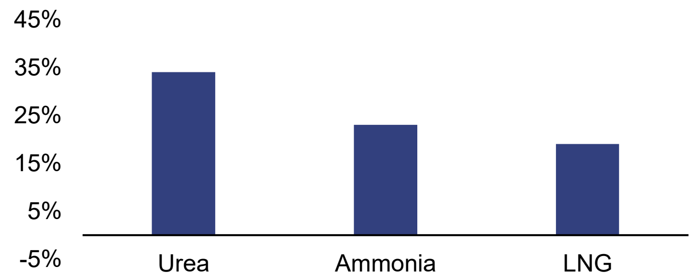


Source: Bloomberg, Goldman Sachs Global Investment Research

FIGURE 2: THE FERTILIZER SQUEEZE: COSTLY TO USE, COSTLY TO GO WITHOUT

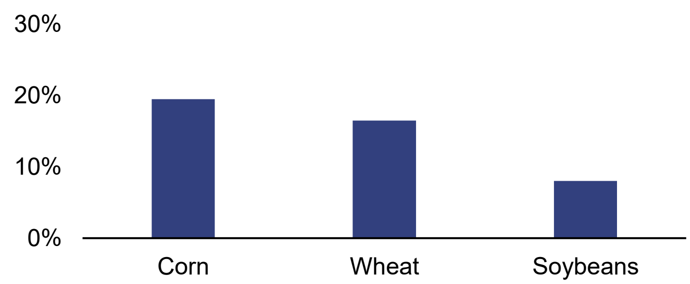
(a) A Quarter of Global Nitrogen Fertilizer Trade Transits the Strait, Along with ~20% of the LNG Needed to Produce It

Share of Global Seaborne Trade Transiting the Strait of Hormuz:



(b) Rising Fertilizer Costs Could Push Acreage Toward Less Input Intensive Crops Like Soybeans

Fertilizer share of US Total Production Cost (2020-2024 Average):



Source: USDA, Goldman Sachs Global Investment Research

We saw it play out in 2022. When European natural gas and electricity prices spiked after the Russia Ukraine conflict, metals smelters across the continent shut down. Zinc, aluminum, and copper production curtailed sharply because the energy bill simply made operations uneconomic. Scarcity followed. We are watching a similar dynamic unfold today, with smelters in the Gulf region being destroyed and others elsewhere losing access to both power and raw materials.

But the ripple effects go further. The Strait of Hormuz is a conduit for more than crude oil and LNG. It carries fertilizers, petrochemical feedstocks, and sulfur, a critical input for processing everything from phosphate fertilizers to refined metals. When those flows get disrupted, the cost of growing food goes up. Nitrogen based fertilizers are energy intensive to produce. Phosphate and potash based fertilizers depend on sulfur availability and transportation logistics. Put those together with already elevated fuel costs for farm equipment and transport, and the input cost structure for global agriculture shifts higher.

Grain markets are particularly exposed. Wheat, corn, and to a less extend soybean production costs are rising on the back of both direct energy inputs and fertilizer pricing. And the risk is nonlinear. If an adverse weather event coincides with this elevated cost structure during the Northern Hemisphere growing season which we are entering these days, you get a compounding effect that can push food prices significantly higher. We have seen this movie before. The early 1970s energy shocks triggered precisely this kind of cascade, where energy inflation fed into food inflation and amplified the broader price level far beyond what investors expected.

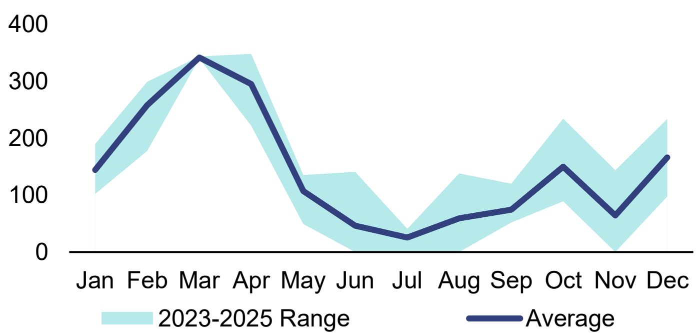
The timing matters. Farmers typically lock in fertilizer and other inputs six to nine months before planting, which means the crops most vulnerable to this disruption are the ones going into the ground this autumn. In the Northern Hemisphere, that puts 2027/28 winter wheat, rapeseed, and barley squarely in the crosshairs. In the Southern Hemisphere, 2026/27 corn faces the greatest exposure. Current season inputs were largely procured before the conflict began, so the immediate harvest is relatively insulated. But if disruptions persist through the summer, the next planting cycle is where the real pain shows up, and by then, some farmers may have already shifted acreage toward less input intensive crops, tightening supply in the ones that need the most fertilizer.

FIGURE 3: GULF TO GRAIN BELT: SHIPPING LAGS SET THE COUNTDOWN FOR FERTILIZER SHORTFALLS

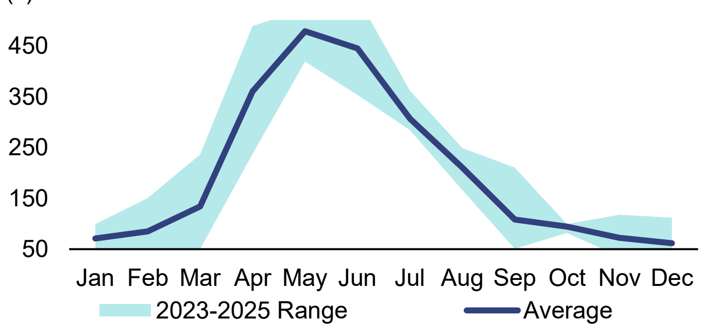
Reduced Fertilizer Flows from the Gulf Have Yet to Fully Show Up in Importing Regions

Nitrogen Fertilizer Imports from Gulf Countries

(a) U.S.



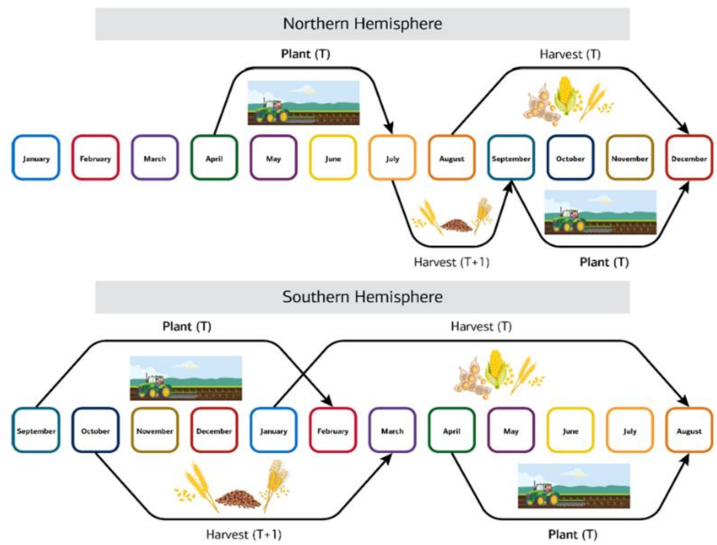
(b) Australia



Source: Global Trade Tracker, Goldman Sachs Global Investment Research

FIGURE 4: PLANTING SEASON IS UNDERWAY IN BOTH HEMISPHERES

Crop planting and harvest cycles:

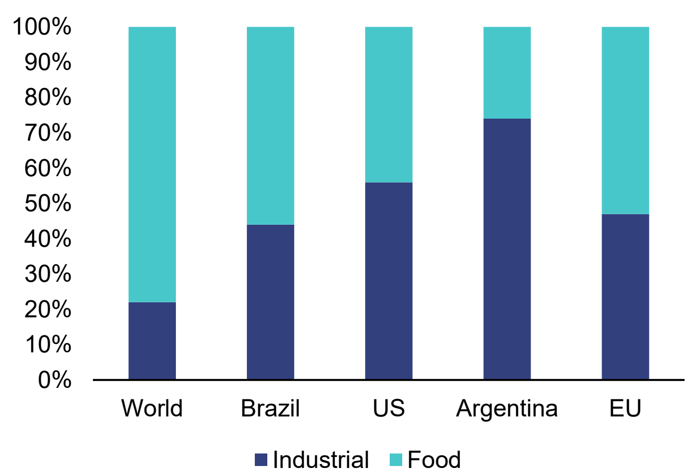


For illustrative purposes.

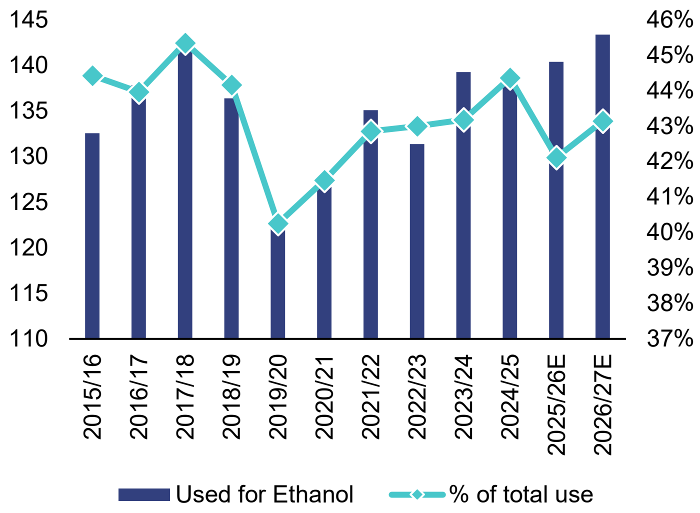
There is another angle here that often gets overlooked. Food for fuel mandates create a direct bridge between the energy complex and agricultural markets. Ethanol blending requirements link corn prices to gasoline. Biodiesel refining ties soybean oil and other feedstocks to diesel markets. When energy prices surge, the economics of diverting crops into fuel production improve, which tightens the food supply and pushes prices higher on both sides of the ledger.

FIGURE 5: FROM BARREL TO BUSHEL: ENERGY PRICES PULL BIOFUEL FEEDSTOCKS HIGHER

(a) Share of soy oil industrial use in the world's top four markets and globally



(b) Corn used for ethanol in the US:



Source: USDA, BofA Global Research

Livestock: A Slow Burning Tightness

The feed cost pressures we just described flow directly into the protein complex. Cattle and hog producers are price takers on feed inputs, and when corn and soybean meal prices rise, margins compress and herd building slows.

The cattle market was already tight before any of this started. Years of persistent drought across key ranching regions have drawn down the national herd, and labor shortages tied to tighter immigration policy have made it harder and more expensive to operate. Heifer retention rates remain low, which tells you producers are not looking to expand. They are managing for survival, not growth. Adding a feed cost shock on top of that structural tightness only reinforces the supply constraints and extends the timeline for any meaningful herd rebuilding.

Gold: Shaken Out, Not Knocked Out

Gold took a hit when oil prices surged, which confused a lot of people. The logic is actually straightforward. A massive build up in call option positioning had made the market fragile. When equities sold off, margin calls forced liquidation across asset classes, and gold got caught in the cross current. At the same time, rate cut expectations were repriced aggressively. The market went from pricing in multiple cuts to essentially none, which pulled the rug out from under a portion of gold's support.

But look at where we are now. Positioning has been cleaned out. Managed money is sitting at historically low levels. The speculative overhang that made gold vulnerable is gone. Central bank buying, which has been one of the most durable demand drivers in recent years, should reaccelerate as volatility settles. Many emerging market central banks remain meaningfully underweight gold relative to where they want to be, and the geopolitical fragmentation we are living through only strengthens the case for holding a monetarily neutral reserve asset. Private sector allocation to gold remains remarkably low. There is room to grow.

Gold does not hedge commodity supply shocks. It hedges against the institutional and monetary consequences that follow them. And those consequences, whether it is fiscal expansion, monetary accommodation, or a further erosion of confidence in the multilateral framework, are very much in play regardless of how the current conflict resolves.

Aluminum: A Structural Disruption

Aluminum deserves special attention. Two of the largest single site smelters in the world, in Bahrain and the UAE, have been directly impacted. Together they represent a meaningful share of ex China global supply. On top of that, smelters across the Gulf depend on imported alumina that transits the Strait. Even without further strikes, dwindling raw material stockpiles threaten additional curtailments.

The physics of aluminum production make this particularly sticky. When a smelter loses power, pots freeze. Restarting a frozen potline takes the better part of a year, sometimes longer. You cannot just flip a switch. The market has already moved into steep backwardation, reflecting the tightness, and the supply gap is unlikely to be filled quickly even under a best case recovery scenario. China's production cap adds another constraint. There may be some incremental flexibility at the margin, but meaningful relief from that direction is far from certain.

The fundamentals were constructive before the conflict. Electrification and lightweighting trends were already tightening the medium term outlook. What has happened in the Gulf has pulled that tightness forward and amplified it considerably.

Strategic Stockpiling: The Demand That Remains Unpriced

There is a secular shift underway in how governments and firms think about commodity inventories. The era of "just in time" inventory management is giving way to "just in case" stockpiling, and the scale is meaningful. The United States added 10 new minerals to its critical list and launched Project Vault, a $12 billion government backed fund for critical minerals stockpiles. The EU approved 47 strategic projects under its Critical Raw Materials Act and unveiled ReSourceEU to reduce dependency on China. Australia launched a Critical Minerals Strategic Reserve. South Korea expanded stockpile volumes under new rare earth supply chain measures. Canada plans to leverage the Defense Production Act. China, which has stockpiled commodities at scale for years, is calling for expanded strategic copper reserves. During the inventory building phase, this stockpiling effectively behaves like incremental demand, making markets feel materially tighter than headline supply demand balances imply. The buying is not cyclical. It is policy driven and multiyear.

Major supply disruptions of the past few years, from Russia and Ukraine to the Persian Gulf, teach the same lesson: energy diversity and self sufficiency are not optional. A renewed focus on energy security and independence will be no surprise. Reconfiguring the global energy system will certainly require decarbonization and hence metals. Lots of metals.

Back to Macro: Two Paths, Same Destination

This brings us to a point that extends well beyond the Middle East. It is becoming increasingly difficult to construct a macro scenario that does not lead to higher inflation.

If the conflict persists, elevated energy prices drive inflation directly. Higher oil flows through to headline CPI within a couple of months and into core inflation with a six to nine month lag. The cost curve for producing everything from aluminum to fertilizer shifts higher, and incentive prices across the commodity complex rise with it.

If the conflict resolves, commodity markets tighten through a different channel. Before the conflict began, almost 90% of the world's GDP was in countries with monetary stimulus already in the pipeline. The amount of fiscal and monetary easing was astounding, equivalent to what is typically seen after a recession, but applied to an economy that never had one. That stimulus did not disappear. It paused. A resolution in the Middle East would uncork it, and the resulting acceleration in global growth would draw down commodity inventories that have already been depleted by two major supply shocks in five years. Restocking, strategic inventory building, and decarbonization demand all hit at once, on a commodity complex that spent a decade underinvesting in new supply.

Either way, commodity markets tighten, whether through stagflation from escalation or through an inflationary boom.

Broad-based Beats Binary

It is tempting in moments like this to concentrate a portfolio on energy. The headlines are dramatic, the price moves are eye catching, and the temptation to ride the wave is real. But the range of outcomes from here is genuinely binary. A prolonged escalation and a swift resolution lead to very different energy price paths. Trying to time that is a coin flip dressed up as a view.

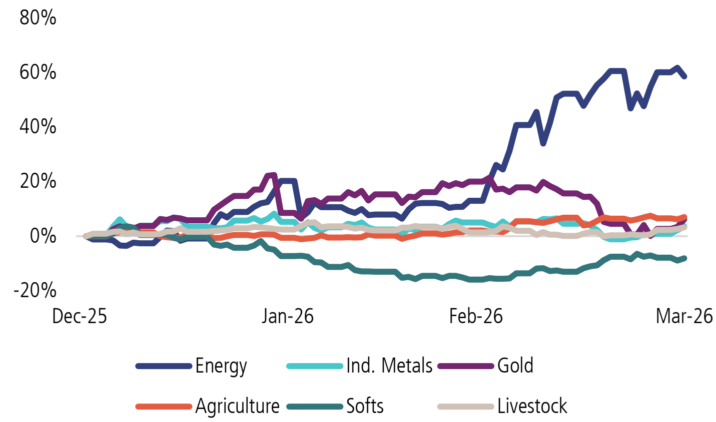
What we do know is that the effects of this crisis are broad. Energy costs flow into metals through smelting economics. They flow into agriculture through fertilizers and fuel mandates. They flow into livestock through feed costs. They flow into precious metals through the monetary and fiscal policy response. The inflation impulse that started in crude oil is already propagating across the commodity complex.

Broad-based, diversified commodity investing allows you to capture these spillover effects without making a concentrated bet on a single outcome. It puts time in markets ahead of timing markets. And in an environment where the spectrum of inflation risk factors is this wide, that breadth of exposure is exactly what a portfolio needs.

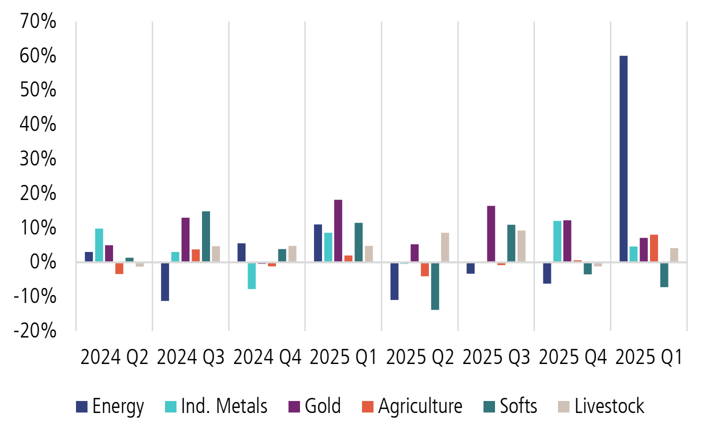
Market Overview

FIGURE 6: COMMODITIES ADVANCE IN THE FIRST QUARTER OF 2026

Bloomberg Commodity Index Sector Performance:
January 2026 – March 2026



Bloomberg Commodity Index Sector: Last Four Quarters
As of March 31, 2026



Source: Bloomberg. The underlying indices are based on the Bloomberg Commodity (BCOM) Index Total Return series for each sector.

U.S. markets shifted sharply in tone as geopolitical developments in late February and March overtook the macro narrative that had dominated early this year. The escalation of the conflict with Iran disrupted global energy supply chains, triggering renewed risk aversion and broad-based volatility. Equities sold off, with the S&P 500 declining 4.4% over the quarter, though U.S. markets proved relatively resilient compared to international peers, reflecting the economy's lower sensitivity to external energy shocks and a still-supportive domestic growth backdrop.

Economic data painted a mixed picture. Inflation readings prior to the escalation were encouraging - core consumer price pressures continued moderating in February as shelter and vehicle-related components cooled. The surge in energy prices late in the quarter, however, introduced renewed upside risks, with gasoline costs rising sharply and input prices accelerating across manufacturing and services. Survey data showed price pressures becoming more pervasive even as demand softened modestly.

The labor market remained a key source of stability. Payroll growth rebounded in March following weather- and strike-related distortions earlier in the year, and the unemployment rate edged lower. Wage growth continued to decelerate, suggesting easing underlying inflation pressure from labor costs. Consumer activity held up, supported by steady employment and income, though sentiment weakened as households responded to higher fuel prices and a more uncertain outlook.

Entering the second quarter, the U.S. economy carries solid momentum but a narrower margin for error. The Fed is expected to remain patient, balancing evidence of cooling underlying inflation against the risk that energy-driven price increases feed into broader expectations. A stable labor market, easing core inflation, and comparatively favorable energy dynamics leave the U.S. better positioned than many global peers to navigate heightened macro volatility.

The Bloomberg U.S. Aggregate Bond Index returned -0.05% for the quarter, while the Bloomberg Commodity Index rose 24.41%.

Fund Performance

Energy prices moved higher during the quarter. The Fund's positioning detracted marginally from relative performance overall, with contract selection in gasoline the primary source of drag, as the Fund's contracts significantly underperformed the benchmark equivalent. Underweights in WTI and Brent oil, both of which rose during the period, were also meaningful detractors. Overweights in heating oil, gasoil, and gasoline contributed positively from a positioning standpoint, partially offsetting these negative contributions to relative performance.

Power and carbon markets were higher during the quarter. The Fund's contract selection in U.S. natural gas was the primary driver of relative underperformance, as the Fund's contracts fell significantly more than the benchmark equivalent. An out-of-benchmark position in TTF gas, taken as diversification from U.S. into European natural gas alongside the underweight in U.S. natural gas, was the primary positive contributor as European natural gas prices rose. An out-of-benchmark position in EUAs detracted, while an out-of-benchmark position in German power provided a small positive contribution.

Industrial metals moved higher during the quarter. The Fund's overweight exposure contributed modestly to relative performance. An overweight in aluminum was the primary contributor, with an out-of-benchmark position in tin and an underweight in lead also contributing positively. An overweight in copper and an out-of-benchmark position in LME copper were the primary detractors as copper prices fell during the period.

Precious metals were mixed during the quarter, with gold and silver rising while platinum and palladium declined. The Fund's overweight exposure contributed positively to relative performance. An overweight in gold was the largest contributor within the sector, with an overweight in silver also adding positively. Out-of-benchmark positions in palladium and platinum detracted as both metals fell during the period.

Agricultural commodities were broadly higher during the quarter. The Fund's positioning contributed modestly to relative performance, driven primarily by an overweight in bean oil, which rose sharply over the period. An underweight in wheat was the primary detractor, with an underweight in soybean also detracting as both commodities rose. Out-of-benchmark positions in canola, rapeseed, and Minneapolis wheat contributed positively, while an overweight in soymeal was a small negative as the soymeal contracts underperformed the benchmark equivalent.

Soft commodities declined during the quarter, with cocoa and coffee falling sharply while sugar and cotton rose. The Fund's positioning detracted modestly from relative performance. Out-of-benchmark positions in London cocoa and Robusta coffee, taken as diversification into non-benchmark names, were the primary detractors as both commodities fell during the period. An underweight in sugar detracted as the commodity rose.

Finaly, livestock prices moved higher during the quarter, with cattle rising and lean hogs declining modestly. The Fund's positioning contributed positively to relative performance. An out-of-benchmark position in feeder cattle was the primary contributor as prices rose. A small overweight in live cattle also contributed positively, while an underweight in lean hogs provided a negligible positive offset as hog prices declined.

Neuberger Commodity Investment Team

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David Waugh

Raphael Mettle

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.

M-000988

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