NEUBERGER | BERMAN

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Neuberger Berman Commodities Fund

PORTFOLIO MANAGERS: HAKAN KAYA, PHD AND DAVID WAN

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	0.18	3.64	6.11	1.65	-	-	-	3.94
Benchmark (USD)	-1.85	2.97	3.89	-1.18	-	-	-	0.13

12 MONTH PERIODS (%)[1]	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24
USD I Accumulating Class	-	-	-	-	-	-	-	-	1.77	1.65
Benchmark (USD)	-	-	-	-	-	-	-	-	-2.97	-1.18

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022[5]	2023	2024[6]
USD I Accumulating Class	-	-	-	-	-	-	-	12.00	-6.52	6.11
Benchmark (USD)	-	-	-	-	-	-	-	4.89	-7.91	3.89

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.**

Market Context

In October, equities gave back some gains due to uncertainty surrounding the upcoming presidential election and persistent questions regarding the future of interest rates. Investor sentiment was further dampened by disappointing quarterly earnings reports from several major companies. In the third quarter of 2024, the U.S. economy expanded at an annualized rate of 2.8%, driven by robust consumer spending. Headline consumer inflation eased to 2.4% year-on-year in September. However, core inflation, which excludes volatile food and energy components, rose slightly more than expected to 3.3% during the same period. The persistent upward pressure on core prices continues to be fueled by increases in services and shelter costs. In contrast, commodity costs, particularly in the energy sector, declined largely due to a drop in gasoline prices. Economic activity and labor markets have remained relatively stable, and there is a strong market consensus anticipating a rate cut at the Federal Reserve's November FOMC meeting. The Bloomberg Commodity Index declined in October. Livestock and precious metals were the best performing components of the index, while softs and energy were weaker in the month.

Portfolio Review

During the month, the Neuberger Berman Commodities Fund returned 0.18% net of fees.

Oil moved higher in October. Prices jumped intramonth as Iran launched a direct missile strike against Israel, an escalation of the conflict . However, neither Iran's attack nor the Israeli attack that followed caused much damage, and oil pared gains. OPEC+ announced they would delay oil production hikes. Natural gas plummeted amid warm weather and low power demand. Energy was one of weakest component of the benchmark index. The Fund's overweight position in energy, nonetheless, was slightly additive to performance. More significantly, the Fund benefited from excellent contract selection, which was the largest positive contributor to relative performance. Within the energy sector, the Fund primarily benefited from its underweight position in natural gas and outstanding contract selection in the commodity. Roll yields remain robust, and we remain optimistic about the sector.

Industrial metals drifted lower in October. Investors are looking ahead to the US election and potential tariffs or a trade war with China in a possible Trump presidency. Aluminum was supported by export restrictions from Guinea, a large producer. The industrial metals sector underperformed on an absolute basis, and the Fund's overweight position had a negative impact on performance. However, excellent contract selection within the sector positively contributed to the results. Negative contributions from an overweight position in lead and zinc offset the positive contributions from an underweight position in nickel. We are optimistic on the longer term, where we see structural demand from the green energy transition.

Precious metals were higher in October. Gold moved to another all-time high amid Central Bank buying and inflows to gold ETFs. Palladium futures rallied amid news of potential sanctions on Russian exports. The sector delivered positive returns on an absolute basis, and our overweight position contributed positively to relative performance. Within the precious metals sector, an overweight position in gold and an out-of-benchmark allocation to palladium was additive to performance, more than compensating for the negative impact of the Fund's underweight allocation to silver. We view gold as a low-beta hedge within the portfolio.

Agricultural commodities were lower in October. The soybean complex in particular may be sensitive to a trade war, with China a large importer of the grain. Production conditions improved for wheat, corn and soybeans. The Fund's underweight position in the sector contributed positively to relative performance, slightly offsetting less than optimal contract selection. An overweight position in soybean meal was the only subsector that negatively impacted relative performance. We remain cautious about the sector as we look ahead to next year's crops.

Soft commodities were mixed in October. Sugar inched higher amid disruptions to production in Brazil. Coffee pared gains, though it remains the second-best commodity YTD after cocoa, which also slipped lower amid high volatility. The soft commodities sector was the worst-performing segment of the benchmark index, and the Fund's overweight position negatively impacted relative performance. The Fund's underweight position in coffee was the only subsector that contributed positively to relative performance. We remain cautious yet optimistic, particularly about cocoa, coffee, and sugar, given the tight supply conditions.

Livestock were higher in October. Lean hogs were the best performing commodity of the month amid concerns about bird flu, which have affected cattle for several months and may now have spread to pigs. Pig flus are unusually suited to attacking humans and could require sizeable herd culling. The livestock sector was the top-performing segment, and the Fund's overweight exposure in this sector positively contributed to performance. Notably, the overweight position in lean hogs was the sole contributor to relative performance within the sector. We remain optimistic yet cautious, given the tight supply conditions.

Outlook

With the election results in, we find ourselves at the dawn of a new era in commodities. The Republican sweep of the White House and Senate sets the stage for a fresh set of policies that could have wide-ranging impacts across different sectors. In the short term, reduced risk aversion should favor cyclical commodities over defensive ones. Copper prices, which were reflecting the anticipated "Trump Trades," are factoring in potential tariff impacts, leaving few unknown unknowns in the equation.

Now, the focus shifts to China's likely response with targeted stimulus in sectors such as infrastructure, housing, and green energy. Moreover, agricultural commodities like grains could emerge as winners, potentially leveraged as bargaining chips in future trade negotiations.

Fiscal profligacy is likely to drive inflation and boost demand for inflation-hedged assets like gold, especially if Fed credibility is questioned. Despite recent USD strength, our long-term outlook for gold remains bullish amid geopolitical risks, such as in Ukraine and Iran, where potentially renewed sanctions could also add complexity to energy markets.

On energy, the election is out of the way, OPEC+ is on hold, short-term interest rates are coming down, PMIs are heading up… even with all of that, sentiment remains negative on oil. Despite the hype, a golden age of energy production is not upon us in oil. US producers found discipline after COVID, and this will continue no matter who is the President. On the international side, the new administration will likely re-enforce Iranian sanctions, lowering supply there. Venezuela may face the same fate. In our view, geopolitical risk is skewed to the upside.

Industrial metals face a mixed bag in the wake of the elections. President Trump's inclination towards higher tariffs on Chinese goods poses challenges, yet should China respond with fiscal stimulus in infrastructure and energy transition sectors, this could bolster demand for copper and aluminum. On green energy, while Trump's presidency might signal a shift in rhetoric, it does not necessarily mark the end of the energy transition. In fact, his administration could play a pragmatic role in advancing energy initiatives where there is clear economic advantage. Historically, some of the largest green energy deployments occurred during his previous term, suggesting a potential for continued support under his leadership. For example, more U.S. wind-power capacity was installed during Trump's earlier tenure than under Biden, indicating a willingness to embrace economically viable clean technologies despite public skepticism.

In conclusion, the landscape is rife with both risks and opportunities. Populism, protectionism, and fiscal profligacy suggest potential inefficiencies and inflation, making commodities an attractive inflation hedge. As nations strive for self-sufficiency, commodity scarcity could become more pronounced. In this environment, staying inflation-hedged and vigilant to policy shifts will be key to navigating the complexities ahead.

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