

Fund Profile

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 Commodities Fund*

What is it?

A diversified fund with exposure to 51 commodities in 8 sectors via commodity-related financial derivative instruments, limited to total return swaps. This can amplify both potential returns and potential losses. The Fund invests in equities and equity-related securities, units or shares of collective investment schemes, and fixed income instruments. The Fund will also invest in fixed income instruments, including cash and cash equivalent instruments to manage the collateral of the swap exposures.

Why Invest in a Commodities Fund?

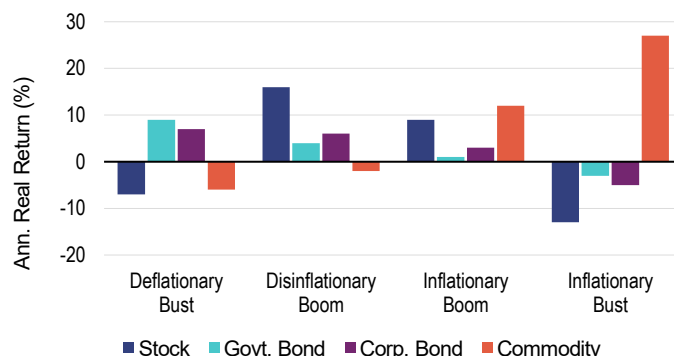
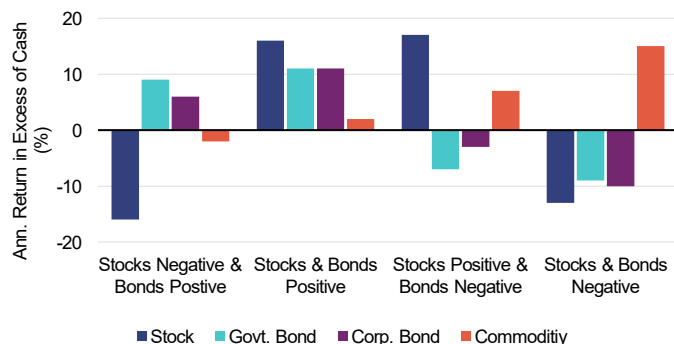
Commodities can play an important strategic role within investors’ portfolios: they can act as a diversifier, an inflation hedge and enhance performance potential.

How Does It Work?

The value of commodities is directly related to scarcity, so we focus on scarcity-based positioning within the fund, using derivative instruments. Unlike traditional assets, we believe that risk is not rewarded in commodities, so the fund underweights commodities with excess volatility using a risk-aware approach. We believe that major commodity indices, such as the Bloomberg Commodity Index and the S&P GSCI Index, use production data to determine constituent weights, making them susceptible to concentration risk.

The Case for Commodities¹

Potential benefits associated with investment in commodities:



A Reliable Diversifier for Stock / Bond Portfolios

Historically, commodities have added value during government bond sell-offs, but have added the most value when stocks and bonds couple on the downside.

Inflation-Hedging Potential

Commodities have a high correlation to inflation measures and have outperformed traditional assets in inflationary periods. Commodities have been a reliable hedge for inflationary busts or stagflations.

* Effective August 4, 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.

Past performance does not predict future returns.

1. Source: Bloomberg and Ibbotson. Data from December 31, 1960, to December 31, 2025. Stocks are represented by the S&P 500 TR Index (backfilled by Ibbotson prior to February 1970), Government Bonds by the Bloomberg US Long Treasury Total Return Index Value Unhedged (backfilled by Ibbotson data prior to Jan 1973), Corporate Bonds by the Bloomberg US Long Credit Total Return Index Value Unhedged (backfilled by Ibbotson prior to Jan 1973) and Commodities by the Bloomberg Commodity Index Total Return. CPI is the year over year percent change in the CPI Index. Unexpected inflation is the rate of change in CPI. Bust and boom regimes are defined by the change in the level of Gross Domestic Product (GDP) compared to the previous year. If the current year-over-year (YoY) GDP minus the YoY GDP lagged one year is less than zero, it is considered a bust regime and vice versa. Inflationary and deflationary regimes are defined by the change in the level of the Consumer Price Index (CPI) compared to the previous year. If the current YoY CPI minus the YoY CPI lagged one year is less than zero, it is considered a deflationary regime and vice versa.

Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. For illustrative purposes only. The Fund's benchmark is Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD). Diversification and asset class allocation do not guarantee profit or protect against loss. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger.

Why Neuberger?

Strong Track Record: The Commodity Strategy Composite has beaten its benchmark¹ in all calendar years since inception (gross of fees) and generated an annualized excess return of 1.9% (net of fees) and 2.8% (gross of fees) since inception*.

Experienced Team: The Portfolio Management Team has managed the strategy on which the Fund is based for over 16 years, and the Lead Portfolio Managers have experience and expertise delivering commodity investment solutions since early millennia.

Differentiated Process: Portfolio construction is based on scarcity profiles, and we make use of high-quality research, including alternative data, such as hurricane tracking and commitments of traders, with the aim of optimising return and assessing risk contribution.

Flexibility: Compared to benchmarks such as the Bloomberg Commodity Index and the S&P GSCI Index, we seek to gain exposure to a wider set of supply-constrained, niche markets and allow for tactical tilts to benefit from factor risk premia and pure-alpha sources. Active maturity extension along the commodity curves allow flexibility for cost-effective roll harvesting. In addition, the flexibility to use short-term cash like investments allow bettering yields above and beyond T-Bills.

- 1 | More predictive risk forecasting and portfolio-level risk control** seeks to better manage changing economic regimes
- 2 | Short-term tactical trades** can add additional return by capitalizing on temporary market dynamics
- 3 | Active contract selection** aims to enhance contract rolling and minimize transaction costs
- 4 | Access to unique data sources and analytics** such as market segmentation, weather and hurricane tracking can help minimize idiosyncratic risks
- 5 | Risk targeting** can increase upside participation in inflation surprises and reduce the downside during prolonged high-volatility periods
- 6 | Actively managing excess cash collateral** can enhance returns

Neuberger Commodities Fund Track Record

Past performance does not predict future returns

Annualized Return, Net of Fees (%)	3 Months	YTD	1 Year	3 Year	Since Inception (February 9, 2022)
Neuberger Commodities Fund	-5.54	16.07	28.45	13.45	9.95
Bloomberg Commodity Total Return Index ¹	-8.08	14.36	25.46	11.69	7.03
Excess Returns of Fund vs Index	+2.54	+1.71	+2.99	+1.76	+2.92

Calendar Year Returns, Net of Fees (%)	2022 ²	2023	2024	2025 ³
Neuberger Commodities Fund (%)	12.00	-6.52	6.30	17.43
Bloomberg Commodity Total Return Index ¹	4.89	-7.91	5.38	15.77
Excess Returns of Fund vs Index (%)	+7.11	+1.39	+0.92	+1.66

* Commodities Strategy Composite inception was June 1, 2010.

1. Benchmark of the Neuberger Commodities Fund is the Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD). 2. Data shown since the share class inception date (February 9, 2022). 3. Performance for the current calendar year is the year to date.

Source: Neuberger and Bloomberg. As of June 30, 2026. Returns for periods shorter than one year are cumulative, while returns for periods longer than one year are annualized. 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. 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.

Diversification and asset class allocation do not guarantee profit or protect against loss. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger.

Key Risks

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.

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

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund. This risk is greater than average for investments with a lower credit rating.

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.

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.

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

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.

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.

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.

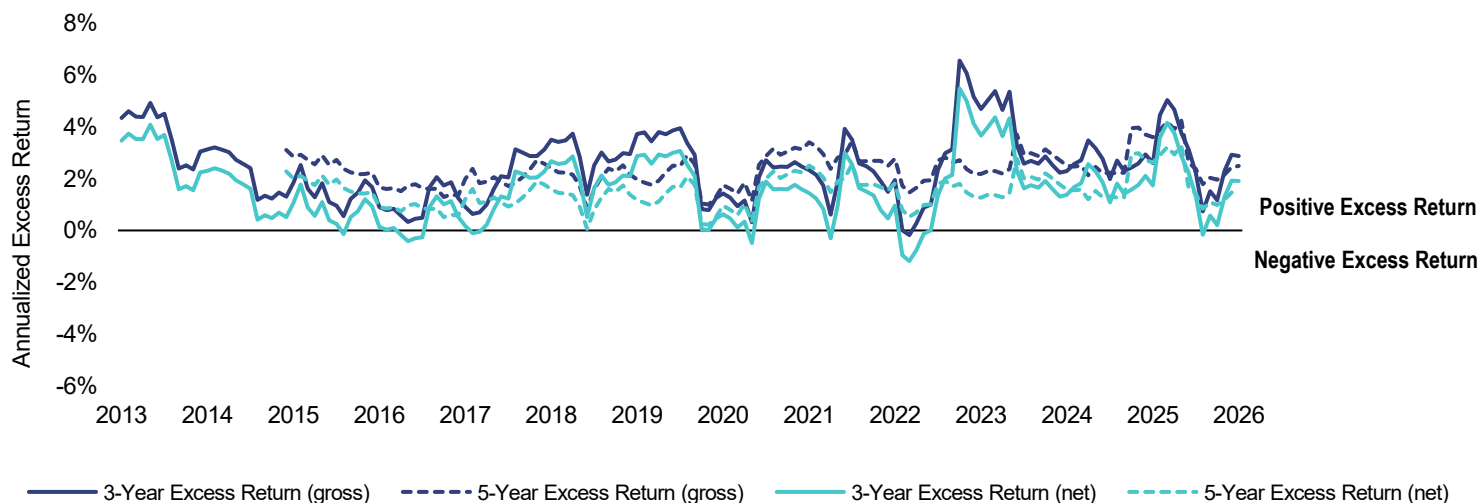
Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

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

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

Neuberger Commodity Strategy Composite Track Record

The Neuberger Commodity Strategy Composite has outperformed its benchmark¹ (gross of fees) in every year since inception and consistently generated a positive excess return (gross of fees) relative to its benchmark¹ in rolling 3- and 5-year periods since inception.



	Composite		Benchmark		Composite				3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Bloomberg Commodity Index (%)
YTD 2026	17.18	16.69	14.36	≤5	1,592.4	—	—	—	12.50	13.16
2025	18.32	17.32	15.77	≤5	1,293.0	425.3	0.30	—	9.63	9.62
2024	7.04	6.14	5.38	≤5	999.0	387.0	0.26	—	13.05	14.32
2023	-5.45	-6.25	-7.91	≤5	508.2	360.6	0.14	—	15.07	15.83
2022	17.78	16.79	16.09	≤5	686.2	317.0	0.22	—	20.17	18.38
2021	30.74	29.64	27.11	≤5	154.8	460.5	0.03	—	18.34	15.24
2020	-1.29	-2.12	-3.12	≤5	123.6	405.4	0.03	—	17.25	13.94
2019	12.93	11.98	7.69	≤5	283.7	355.8	0.08	—	9.06	8.46
2018	-9.77	-10.53	-11.25	≤5	282.2	304.1	0.09	—	9.45	9.59
2017	7.26	6.36	1.70	≤5	147.2	295.2	0.05	—	12.25	12.31
2016	12.27	11.32	11.77	≤5	105.5	255.2	0.04	—	13.66	14.06
2015	-24.17	-24.81	-24.66	≤5	134.2	240.4	0.06	—	12.60	12.51
2014	-16.54	-17.25	-17.01	≤5	275.8	250.0	0.11	—	12.28	12.49
2013	-7.44	-8.22	-9.52	≤5	88.4	241.7	0.04	—	14.43	14.62
2012	4.02	3.14	-1.06	≤5	48.7	205.0	0.02	—	—	—
2011	-6.98	-7.77	-13.32	≤5	34.5	193.1	0.02	—	—	—
7 Months 2010	30.70	30.06	29.65	≤5	37.2	80.1	0.05	—	—	—

\$1.76B

Commodity assets under management
as of June 30, 2026

Past performance does not predict future returns.

1. Benchmark of the Commodity Strategy Composite is the Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD).

Source: Neuberger and Bloomberg. As of June 30, 2026. The data shown is of the Commodity Strategy Composite, whose inception date was on June 1st, 2010. This is for informational purposes only and is not indicative of future performance or characteristics. There are differences in the fee structure, investment policy, strategy and portfolio composition between the composite and the fund. Actual results may vary due to specific fund guidelines and other factors. Please refer to the GIPS® compliant composite information on the following pages for complete performance information. As with any investment, there is the possibility of profit as well as the risk of loss. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Please see attached important disclosures which contain complete performance information and definitions.

GIPS Investment Performance Disclosure Statement

Compliance Statement

- Neuberger Berman Group LLC ("NB", "Neuberger", "Neuberger Berman" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Neuberger has been independently verified for the period January 1, 2011 to December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation. The verification reports are available upon request.
- The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively. The Firm definition was most recently changed in 2020 to include the addition of Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Definition of the Firm

- The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC ("NB", "Neuberger", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries and affiliates: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd, Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC, Neuberger Berman Breton Hill ULC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Policies

- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request

Composite Description

- The Commodity Strategy Composite (the "Composite"), formerly known as QIG Commodity Composite and the Risk Balanced Commodity Strategy, includes the performance of all Commodity Strategy portfolios with no investment minimum managed on a fully discretionary basis by the Quant and Multi-Asset Class team. The Commodity strategy seeks to deliver risk-adjusted returns through a long-only, diversified commodities portfolio. The strategy's disciplined investment process employs both a proprietary risk-based approach to developing core commodity exposures with an active approach to selecting short to medium-term tactical tilts. The strategy seeks to provide investors with returns that are not highly correlated with other major asset classes, and may improve the overall risk-reward profile of an investment portfolio. The Composite creation date is April 2014 and performance inception date is June 2010. A complete list of Neuberger's composites is available upon request. Effective March 2018 the composite has been renamed from QIG Commodity Strategy Composite to the Risk Balanced Commodity Strategy Composite. Effective January 2019 the composite has been renamed from Risk Balanced Commodity Strategy Composite to the Commodity Strategy Composite.

Primary Benchmark Description

- The benchmark is the Bloomberg Commodity Index (the "Index"). The Index is composed of commodities traded on US exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The index is calculated on a total return basis and reflects the return on fully collateralized position in the underlying commodity futures.

Reporting Currency

- Valuations are computed and performance is reported in US Dollars. Performance includes reinvestment of dividends and other earnings.

Fees

- Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by model investment advisory fees.
- Presented risk measures are calculated using gross-of-fee composite returns.
- To the extent that a composite contains fund(s) whereby performance is calculated based on changes in monthly NAV's, net returns reflect miscellaneous fund expenses (admin, legal, etc.) in addition to investment management fees for the portion of composite containing these vehicles.

Fee Schedule

- The annual investment advisory fee, generally payable quarterly, is as follows: 0.85% on the first \$25mn; 0.75% on the next \$25mn; 0.45% on the next \$50mn; 0.35% thereafter.

Internal Dispersion

- Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

Annualized Standard Deviation

- The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Availability and Trademark Disclosures

- The firm's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled fund descriptions are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

DISCLOSURES

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

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

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

Notice to investors in Switzerland: This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

DISCLOSURES

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. Indices are unmanaged and not available for direct investment.

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.

Talk to Neuberger

For more information, please contact your Neuberger representative or visit www.nb.com.

**NEU
BER
GER**

2 Central Plaza
Dame Street
Dublin, D02 T0X4
Ireland

The Zig Zag Building
70 Victoria Street
London, SW1E 6SQ, United
Kingdom