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Neuberger Commodities Fund

PORTFOLIO MANAGERS: HAKAN KAYA, PHD AND DAVID WAN

Performance Highlights

In October 2026, the Neuberger Commodities Fund USD I Accumulating Class (the "Fund") generated a cumulative total return of 0.79% (net of fees), outperforming its benchmark, the Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD), which returned -0.08%.

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	0.79	9.00	36.27	39.80	17.67	-	-	12.99
Benchmark (USD)	-0.08	7.95	32.75	36.57	15.49	-	-	9.93

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	-	-	-	-	-	-	1.77	1.65	14.67	39.80
Benchmark (USD)	-	-	-	-	-	-	-2.97	-1.18	14.15	36.57

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	36.27
Benchmark (USD)	-	-	-	-	-	4.89	-7.91	5.38	15.77	32.75

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.

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.
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. Source of all data and charts (unless stated otherwise): Neuberger.

Market Context

October 2026 brought a sharp market rotation as strong economic growth and resilient earnings were offset by renewed inflation pressure and mounting concerns around the AI investment boom. The S&P 500 fell 0.9%, while the Nasdaq 100 declined 6.7% and the Magnificent Seven fell roughly 7%, as investors rotated away from technology and toward defensive and previously lagging sectors. The U.S. economy expanded at a 3.4% annualized pace in the third quarter, up from 2.2% in the second quarter, supported by robust consumer spending and a 12.7% increase in business investment, with AI-related equipment spending a major contributor. Consumer spending remained resilient into the end of the quarter, with September retail sales rising 0.8%, though much of the increase reflected higher gasoline prices. The labor market also remained strong, with payrolls rising 165,000 in October, well above expectations, while unemployment edged down to 4.1%. Inflation also reaccelerated, with CPI rising 0.6% month-over-month and 3.7% year-over-year, driven partly by higher gasoline prices. With growth and employment remaining firm alongside persistent inflation, the Federal Reserve held rates steady at 3.75%–4.00%. The Bloomberg Commodity Index fell 0.1% in October, as strength in energy was offset by weakness in industrial and precious metals.

Portfolio Review

During the month, the Neuberger Commodities Fund returned 0.79% net of fees.

Energy gained in October. Reported mine strikes in the Strait of Hormuz, attacks on Saudi infrastructure and record freight rates kept a large geopolitical premium in crude. Brent rose and longer-dated contracts hit post-conflict highs. Refined products lagged after the G7 agreed to release 100mn barrels of strategic stocks, which eased diesel tightness. The Fund's positioning contributed meaningfully to relative performance, driven primarily by security selection within the energy complex. Overweights in gasoline, gasoil and heating oil were the largest contributors, as the Fund's contracts outperformed the benchmark equivalents even as refined products lagged crude. An underweight in Brent was a small detractor and did little to offset these gains. We remain balanced.

European natural gas rose above €100/MWh for the first time since 2022. Norwegian outages and almost no Qatari LNG left EU storage around 75% full, well short of the usual 90% target for the start of winter. EU carbon also rallied. US natural gas fell sharply as El Niño forecasts for a mild start to winter cut heating demand, and speculators built a record net short. The Fund's overweight allocation to the sector contributed modestly to relative performance. An out-of-benchmark position in TTF gas, reflecting diversification away from U.S. natural gas into European natural gas, was the largest contributor as prices rallied, with out-of-benchmark positions in German power and EUAs also additive. An underweight in U.S. natural gas was the most significant detractor, as the Fund's contracts fell further than the benchmark equivalent, partially offsetting these gains. We remain constructive.

Industrial metals slipped again in October as higher yields and a firmer dollar weighed on cyclical demand. Copper held up well on strong US imports and tight scrap supply in China. Aluminum fell to its lowest level since February as Indonesian supply ramped up, and nickel lagged again. Zinc and lead finished higher as short positions were cut. The Fund's overweight allocation to the sector detracted modestly from relative performance. An out-of-benchmark position in tin was the primary detractor as prices fell, with an overweight in aluminum and an out-of-benchmark position in LME copper marginally weighing on relative performance. An underweight in nickel was the largest contributor providing a partial offset. We remain constructive on the complex.

Precious metals moved lower during October. Higher real-rate expectations and rising oil weighed on gold. Silver fell as speculative length unwound. ETF holdings stayed near their highs, and central bank buying is still well above its pre-2022 pace. The Fund's overweight allocation to the sector detracted from relative performance. An overweight in gold was the largest detractor, with out-of-benchmark positions in palladium and platinum also detracting as both metals fell sharply. We continue to like the long-term central bank demand story.

Agriculture moved lower. The October WASDE raised US corn production and stocks, and a fast harvest with strong yields drove heavy fund selling across corn and soybeans. Wheat fell as US exports struggled to compete and the Black Sea risk premium faded. The Fund's underweight allocation to the sector contributed meaningfully to relative performance. Underweights in Chicago wheat, Kansas wheat and corn were the largest contributors as grain prices fell. An out-of-benchmark position in Minneapolis wheat was the primary detractor, with overweights in soymeal and soybean also detracting modestly. We remain cautious.

Softs moved higher in October. Sugar led on El Niño disruption in Brazil and a sharp downgrade to Indian production. Cocoa edged higher on El Niño risk and transport disruption in Ivory Coast. Coffee and cotton slipped as swings in the BRL and a shift toward global surplus weighed. The Fund's overweight allocation to the sector contributed modestly to relative performance. An overweight in the sugar complex was the largest contributor, with an underweight in cotton also adding value. An out-of-benchmark position in Robusta coffee was a small detractor to relative performance. We remain constructive on the sector.

Livestock fell in October. Plentiful supply and weak demand hit lean hogs, with high retail fuel prices adding to the demand weakness. Cattle held up better, and feeder cattle rose on tight herd supply and lower feed costs. The Fund's positioning had a negligible impact on relative performance, as a small negative from sector allocation was largely offset by positive security selection. An overweight in lean hogs was the primary detractor. An out-of-benchmark position in feeder cattle contributed, and an underweight in live cattle added a small positive. We are balanced on the sector.

Outlook

The weakness in oil into month end does not mean the geopolitical risk has gone away. The market has taken some risk premium out of energy as the possibility of a diplomatic off-ramp has increased, but very little has actually been resolved. Shipping through the Gulf remains vulnerable, attacks on vessels continue and we are still some way from a settlement that would fully restore flows. The greater mistake today may be assuming the risk has disappeared simply because the oil price has fallen.

There are also several conflicts that matter for commodities at the same time. The U.S. and Iran, Saudi Arabia and the Houthis, and Russia and Ukraine can each disrupt supply independently. We think refined products and LNG remain particularly exposed because there is less spare capacity and fewer ways to reroute supply when something goes wrong.

Gold is different because the constraint today is not physical supply, it is rates. A hawkish rate environment has made it harder for gold to move materially higher, so ironically some geopolitical de-escalation could help. Lower energy prices would ease inflation pressure and could bring rate expectations down, removing an important headwind for gold. We remain strategically overweight.

Agriculture has almost the opposite setup. Prices have weakened as harvest replenishes inventories, but that pressure is seasonal and should fade as the crop is absorbed. Progress in U.S.-China trade negotiations and renewed Chinese buying could provide a catalyst. Weather is becoming important as well. A strong El Niño is developing, and sugar looks like the clearest expression of that risk. We also like canola, rapeseed and soybean oil.

In metals, the longer-term demand story has not changed. Less election uncertainty should help risk sentiment, but we do not see the political outcome slowing the data center build-out. The U.S. and China both view technological leadership as strategically important. That means continued spending on data centers, power generation and grids, all of which require physical materials.

Overall, we see the recent weakness across commodities as more of a pause than a change in the underlying story. Supply risks remain meaningful, while demand for the physical materials needed to build and power the global economy continues to grow. That is why we continue to see value in diversified commodity exposure.

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.

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