

Neuberger Berman Commodities Fund

What Is It?

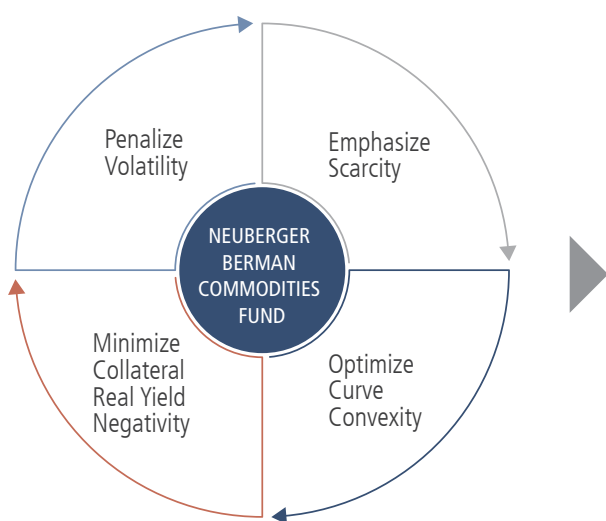
A diversified fund with exposure to various commodity sectors via commodity-related financial derivative instruments.

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, risk is not rewarded in commodities, so the fund underweights commodities with excess volatility using a risk-aware approach. 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.



Long-Term Core Positioning

Risk-based allocation with an emphasis on risk forecasting and control

Short-Term Tactical Overlay

Seeks to exploit factor risk premia, unique data sets and market dislocations

Active Contract Selection

Optimizes roll yields by making a trade-off between yields and transaction costs

Enhanced Cash

Actively managed cash collateral for additional yield on top of T-Bills

For illustrative purposes only. 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 Berman.

Why Consider this Fund?

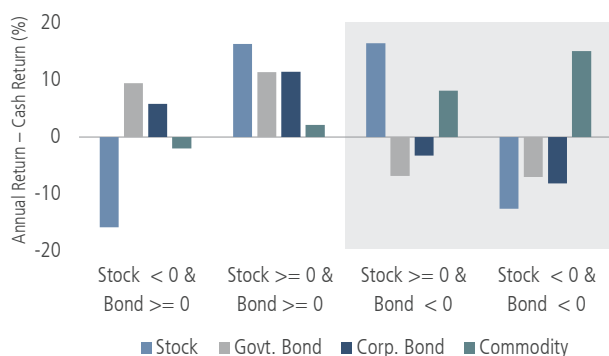
Neuberger Berman has managed diversified commodities since May 2010 using a scarcity and risk-aware approach to portfolio construction. The team has established an attractive track record with their rigorous process and high-quality research.

Diversification and asset class allocation do not guarantee profit or protect against loss. The Fund's benchmark is Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD).

This is a marketing communication. Please refer to the prospectus of the fund 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.

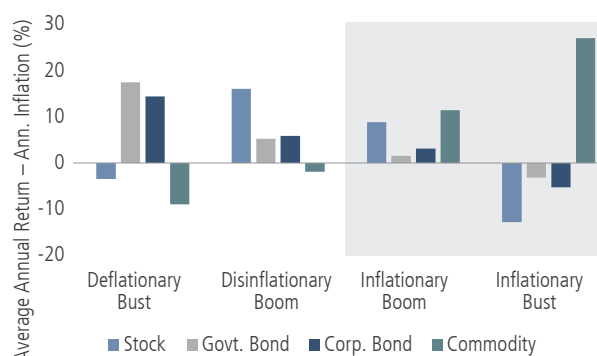
The Case for Commodities

A number of potential benefits are associated with investment in commodities and some important considerations.



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.

	Stocks S&P 500 TR Index	Govt. Bonds Bloomberg US Long Treasury Total Return Index Value Unhedged	Corp. Bonds Bloomberg U.S. Long Credit Total Return Index Value Unhedged	Commodity Bloomberg Commodity Index Total Return
2017	21.83%	2.31%	6.42%	1.70%
2018	-4.38%	0.86%	-2.51%	-11.25%
2019	31.49%	6.86%	14.54%	7.69%
2020	18.40%	8.00%	9.89%	-3.12%
2021	28.71%	-2.32%	-1.04%	27.11%

Source: Bloomberg and Ibbotson. Data from January 1, 1970 to December 31, 2021. 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 U.S. 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.

Past performance is not a reliable indicator of current or future results. 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.

Why Neuberger Berman?

Our Capabilities

- **Strong Track Record:** The Commodity Strategy Composite has beaten its benchmark, the Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD) every calendar year since inception and generated an annualized excess return of over 2.7% gross of fees (since inception to March 2022).*
- **Experienced Team:** The Portfolio Management Team have managed the strategy on which the Fund is based for over 12 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 performance 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 better yields above and beyond T-Bills.

*Source: Neuberger Berman as at 31 March 2022. Performance gross of fees. Commodities Strategy Composite inception was 31 May 2010.

Why Now?

Common Current Market Concerns

INFLATION: HIGHER AND MORE PROBLEMATIC

After 40 years of declining inflation and interest rates, the direction of travel appears to be changing and could pose challenges for investors.



Why Commodities?

Commodities have historically provided a hedge to inflation and acted as a store-of-value.

A BIGGER MENU OF NON-TRADITIONAL DIVERSIFIERS FOR INVESTORS

Investors face high valuations in many growth markets and real assets such as TIPS and real estate, which could make their risk premiums less appealing in a rising rate regime.



Commodities are still at bargain prices and are spot assets benefiting from continued economic activity during rate rise regimes.

NET-ZERO GOES MAINSTREAM

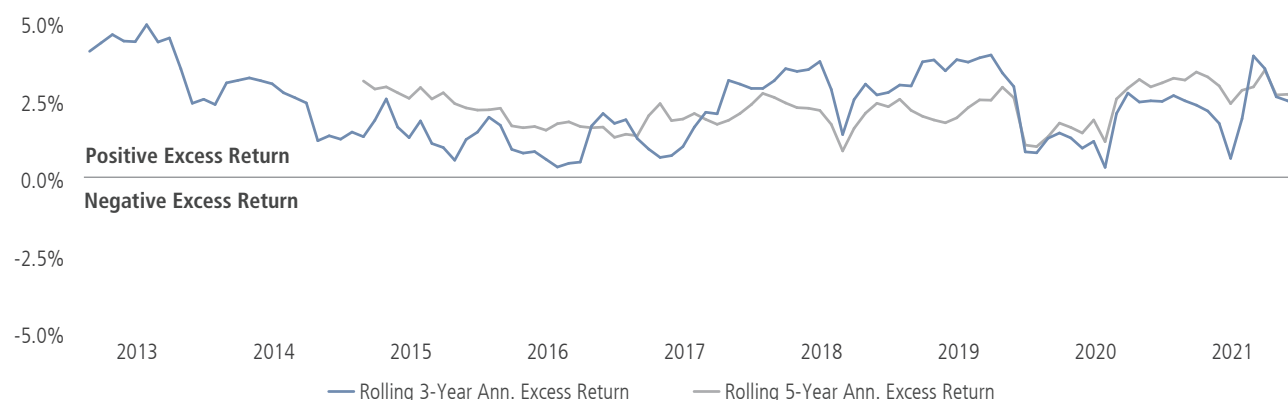
We see the impetus toward net-zero commitments gaining critical mass in light of COP26. We think we can expect continued and increased regulation of greenhouse gas emissions throughout the commodity production supply chains.



The solutions for this transition are commodity heavy: renewable energy, biofuels and industrial metals will be critical for the success of the green revolution.

The data shown below is of Commodity Strategy Composite. This is for informational purposes only and is not indicative of future fund 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.

Commodities Strategy Track Record (as of 31 March 2022)



	Annualized Rates of Return (%)						Since Incept. (5/31/2010)
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
Neuberger Berman Commodity Strategy Composite (gross of fees)	22.89	22.89	47.88	18.40	11.69	1.23	3.14
Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD) ¹	25.55	25.55	49.25	16.12	9.00	-0.70	0.47
Annualized Excess Return	-2.66	-2.66	-1.37	+2.28	+2.69	+1.93	+2.67

	Calendar Year Returns (%)											
	2010*	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Neuberger Berman Commodity Strategy Composite (gross of fees)	30.7	-6.98	4.02	-7.44	-16.54	-24.17	12.27	7.26	-9.77	12.93	-1.29	30.74
Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD)	29.65	-13.32	-1.06	-9.52	-17.01	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11
Excess Return	+1.05	+6.34	+5.08	+2.08	+0.47	+0.49	+0.50	+5.56	+1.47	+5.24	+1.83	+3.63

Source: Neuberger Berman and Bloomberg as at 31 March 2022. The performance shown is gross and does not reflect the deduction of commissions, fees or other charges which will reduce returns. Index shown is the Fund's benchmark: Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD). Please refer to the GIPS® compliant composite information on the following pages for complete performance information. **Past performance is no guarantee of future results.**

The portfolio composition, strategy, risks and fees and expenses and accordingly the performance of alternative products such as actively managed options strategies may differ significantly from other traditional asset class offerings, including equities and fixed income products and from passive strategies.

Key Risks

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 portfolio may be unable to sell an investment readily at its fair market value.

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

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

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 portfolio.

Derivatives Risk: The fund may use certain types of financial derivative instruments (including certain complex instruments). This may increase the portfolio's leverage significantly which may cause large variations in the value of investments. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI.

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.

Currency Risk: Investments in a currency other than the base currency of the portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of the portfolio is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance may increase or decrease if converted into your local currency.

Model Risk: The investment strategy of a portfolio 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 portfolio. There is no guarantee that the investment strategy of such a portfolio will meet the purpose for which it was designed.

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.

Risk and Reward Profile

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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For full information on the risks please refer to the fund prospectus.

Commodity Strategy Composite (Inception 1 June 2010)

	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 Mar- 2022	22.89	22.63	25.55	≤5	237.2	—	—	—	19.00	16.51
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	1.7	≤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	—	12.6	12.51
2014	-16.54	-17.25	-17.01	≤5	275.8	250	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	0.02	—	—	—

The benchmark above is the same as the fund's Benchmark.

Past performance is no guarantee of future results.

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.

COMPLIANCE STATEMENT

- Neuberger Berman Group LLC ("NB", "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 Berman 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 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 Berman'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 U.S. 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 U.S. 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.
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Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

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