Prepared on: 20/08/26

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

NEUBERGER COMMODITIES FUND

Product Type	**Collective Investment Scheme**	**Launch Date**	**9 February 2022**
Manager	**Manager: Neuberger Berman Asset Management Ireland Limited** **Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited**	**Custodian**	**Brown Brothers Harriman Trustee Services (Ireland) Limited (which is also the Depositary)**
Trustee	**Not Applicable**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for FY ended 31 December 2025**	**1.54%**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? • The Portfolio is only suitable for investors who seek income plus capital appreciation over a medium to long term horizon, typically three years or longer. **You should consult your financial adviser if in doubt whether this product is suitable for you.**	Further Information Refer to “INVESTOR PROFILE” of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN? • You are investing in a sub-fund of Neuberger Berman Investment Funds plc, which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. • The Portfolio seeks to provide an attractive level of total return (income plus capital appreciation) by seeking exposure to a broad range of commodities. • Dividend policy: o Accumulating shares: No dividends will be paid. o Distributing shares: None available in Singapore.	Refer to “THE COMPANY”, “THE PORTFOLIOS” and “INVESTMENT OBJECTIVE, FOCUS AND APPROACH” of the Singapore Prospectus for further information on features of the product.

[1] The Singapore Prospectus is available at the offices of the Singapore representative during normal Singapore business hours or at www.nb.com.

Investment Strategy	
• The Portfolio will seek exposure to various commodities groups, including: energy (such as brent crude, heating oil, natural gas, unleaded gasoline, WTI crude oil, gasoil); precious metals (such as gold, silver, platinum, palladium); industrials metals (such as aluminium, copper, nickel, zinc, lead); livestock (such as lean hogs, live cattle, feeder cattle); softs (such as sugar, cocoa, coffee, cotton); and agriculture (such as corn, soybean, wheat, Kansas wheat, soymeal, bean oil). • The Portfolio will seek to obtain this exposure through a blend of investments including, primarily, investment in commodity-related FDI; direct investment in the equities and equity-related securities (namely, common and preferred stock, ADRs and GDRs) of commodity-related companies. The Portfolio may also seek to achieve exposure to commodities by investing in units or shares of collective investment schemes, including exchange traded funds and other sub-funds of the Company, where such investment provides commodity exposure consistent with the investment policy of the Portfolio. • The commodity related FDI in which the Portfolio will invest for direct investment purposes will be limited to total return swaps. Such swaps will be used primarily to provide the Portfolio with exposure to a range of UCITS-eligible financial indices comprised of commodity futures. • The Portfolio may have both long and short exposures to the assets in which it invests. • The Portfolio will not utilise securities lending or margin lending. • **Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI which may be complex and sophisticated in nature. An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio should be viewed as medium to long term. The Portfolio will invest principally in FDI.**	Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? • You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund. • The manager is Neuberger Berman Asset Management Ireland Limited and the sub-investment managers are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited. • The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.	Refer to "THE COMPANY", "MANAGEMENT", "OTHER PARTIES" and "INSOLVENCY OF THE PARTIES" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens when they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends or coupons (if any) may rise or fall.** **These risk factors may cause you to lose some or all of your investment:**	Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.
Market and Credit Risks	
• **Fixed Income Securities and Downgrade Risk** – Fixed income securities are subject to credit risk and price volatility. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in	

the value of the Portfolio. The Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded. • **Currency Risk –** The base currency value of the investment of the Portfolio 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 of and a loss of capital. The currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed countries. As the base currency of the Portfolio is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk. • **Currency Hedging Risk –** Currency hedging instruments may involve the risk of a default by a counterparty.	
Liquidity Risks	
• **The Portfolio is not listed in Singapore and you can redeem only on Dealing Days –** There is no secondary market for the Portfolio. The Portfolio may be unable to sell an investment readily at its fair market value. This may affect the value of the Portfolio and in extreme market conditions, its ability to meet redemption requests upon demand. Your right to redeem may be suspended or deferred under certain circumstances.	
Product-Specific Risks	
• **Risks relating to the use of FDI –** FDIs may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, FDIs can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The use of FDIs may lead to risk of loss of capital or increase the volatility of the Portfolio's NAV. • **Commodities Risk –** Exposure to commodities markets may subject the Portfolio to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, pandemic, livestock disease, embargoes, tariffs, other regulatory developments and supply and demand disruptions in major producing or consuming regions. Such fluctuations might adversely impact the value of the Portfolio. • **High Leverage Risk –** The Portfolio may have a net leveraged exposure of over 100% of its NAV as a result of its use of FDI which may result in a significant or a total loss of the Portfolio. • **Total Return Swaps Risk –** A total return swap is a swap agreement in which the total return of a security is exchanged for some other cash flow, usually tied to the London Inter-bank Offered Rate or some other loan or credit-sensitive security/market. Total return swaps are subject to interest rate risk with an additional risk that underlying security/market movements may vary from expectations at the point the position is entered into. Adverse movements would result in losses to the Portfolio. Total return swaps are also subject to counterparty credit risk. • **Forward Currency Contracts Risk –** Forward contracts are not traded on exchanges, are not standardised and each transaction tends to be negotiated on an individual basis. Forward trading is also substantially unregulated. In respect of such trading, the Portfolio is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Portfolio.	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Payable directly by you – You will need to pay the following fees and charges:	Refer to "FEES AND CHARGES" of the Singapore

Initial sales charge	Up to 5% of the purchase price

Realisation fee	Currently nil
Exchange charge	Up to 1% of the subscription price*
Any other fee or charge	Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption

*The initial sales charge and exchange charge may be charged by distributors. Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details.

<u>Payable by the Portfolio from invested proceeds</u>

The Portfolio will pay the following fees (as a % of the Portfolio's NAV) in respect of the "A" Class Shares to the manager, depositary and other parties:

Management Fee (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	1.40% per annum (a) 40% to 100% of Management Fee (b) 0% to 60%[2] of Management Fee
Custody Fee	Up to 0.02% per annum
Administration Fee	Up to 0.20% per annum

Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per share in respect of each Dealing Day is normally available on www.nb.com on the following Business Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?

- The Company does not offer a right to cancel subscriptions into the Portfolio, but you should check if your Singapore distributor will allow you to do so. You can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares. Shares may be redeemed on any Dealing Day.
- Redemption proceeds will normally be made to Singapore distributors within 10 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.
- The redemption price of your shares is determined as follows:
  - If your redemption form is received by the Administrator before 11 a.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of that Dealing Day.
  - If your redemption form is received by the Administrator after 11 a.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of the next Dealing Day.

(Please confirm with your Singapore distributor the applicable Singapore cut-off time for receiving your redemption form in order for your Shares to be redeemed at their NAV as of a particular Dealing Day)

- The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows:

<u>1,000 shares</u>	x	<u>$1.10</u>	=	<u>$1,100</u>	-	<u>$0</u>	=	<u>$1,100</u>
Redemption request		*Redemption Price*		*Gross Redemption Proceeds*		*Redemption Charge**		*Net Redemption Proceeds*

*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.

Refer to "SUBSCRIPTION FOR SHARES - Cancellation of Subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION IN SINGAPORE" of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may visit www.nb.com or contact our Singapore representative, Neuberger Berman Singapore Pte. Limited, at +65 6645 3786 or at its address (Level 15, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315).

[2] The range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

APPENDIX: GLOSSARY OF TERMS	
"**Administrator**" means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company; "**Business Day**" means a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; "**Company**" means Neuberger Berman Investment Funds plc; "**Dealing Day**" means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio; "**Directors**" means the directors of the Company for the time being and any duly constituted committee thereof; "**Emerging Market Countries**" means any country other than one which the World Bank defines as a High Income OECD member country; "**FDIs**" means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended); "**NAV**" means net asset value; "**OECD**" means the Organisation for Economic Co-Operation and Development; and "**Portfolio**" means Neuberger Commodities Fund.	