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Neuberger Commodities Fund

PORTFOLIO MANAGERS: HAKAN KAYA, PHD AND DAVID WAN

Performance Highlights

In July 2026, the Neuberger Commodities Fund (the “Fund”) generated a cumulative total return of 7.71% (net), outperforming its benchmark, the Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD), which returned 7.54%.

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	7.71	-3.88	25.02	37.20	13.72	-	-	11.60
Benchmark (USD)	7.54	-5.14	22.98	35.53	12.14	-	-	8.65

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	-	-	-	-	-	-	-0.54	-3.51	11.10	37.20
Benchmark (USD)	-	-	-	-	-	-	-7.88	-5.17	9.71	35.53

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	25.02
Benchmark (USD)	-	-	-	-	-	4.89	-7.91	5.38	15.77	22.98

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

July 2026 presented a mixed but generally constructive backdrop as cooling inflation and resilient consumer spending helped offset signs of labor-market softness and renewed geopolitical uncertainty. The S&P 500 finished little changed as investors rotated away from crowded technology and AI-related trades, with energy and financials among the strongest-performing sectors. Consumer demand remained resilient, supported by lower gasoline prices, World Cup-related spending, and strong online retail activity. Retail sales rose 0.2% in June, while core spending measures pointed to firmer underlying momentum heading into the summer. Consumer sentiment improved to a five-month high as inflation concerns eased and expectations for future economic conditions strengthened.

Inflation data were particularly encouraging. June CPI fell 0.4%, the first monthly decline since 2020, while core CPI was unchanged as lower gasoline prices, moderating shelter costs, and softer services inflation helped ease price pressures. Economic activity remained healthy, with manufacturing expanding at its strongest pace since 2022 and services demand continuing to grow. However, labor-market data weakened, as July payrolls unexpectedly declined and prior months were revised lower, although unemployment fell to 4.1% due largely to lower labor-force participation. Against this backdrop, markets increasingly expected the Federal Reserve to remain on hold as officials balance easing inflation against signs of slower employment growth. The Bloomberg Commodity Index advanced in July, supported by strength in energy amid renewed U.S.-Iran tensions and higher oil prices.

Portfolio Review

During the month, the Neuberger Commodities Fund returned 7.71% net of fees.

Oil and refined products surged in July after the U.S.-Iran MOU collapsed and hostilities resumed in the Gulf, disrupting tanker flows through the Strait of Hormuz and reviving talk of a wider closure risk. Refined products led the move as attacks on Russian refineries and stretched Asian run rates constrained global refining capacity just as summer demand peaked. The Fund's underweight position in the energy sector contributed modestly to relative performance. Overweights in gasoil and heating oil were the primary contributors, with an overweight in gasoline adding a smaller positive. The underweights in WTI and Brent were the most significant detractors, partially offsetting those gains as both rose during the month. On balance, the tilt toward the refined products outweighed the drag from the underweights in crude. We remain cautious.

European natural gas jumped to a multi-year high after a drone strike hit Ukrainian gas facilities, adding a fresh layer to the region's supply risk, while EU carbon allowances pushed to their highest level in months ahead of the European Commission's ETS reform proposal. U.S. natural gas eased on ample production. The Fund's positioning within the sector contributed positively to relative performance, driven primarily by contract selection within U.S. natural gas, where the Fund's contracts outperformed the benchmark equivalent. The underweight in natural gas was also additive given the commodity's decline. A short position in TTF gas detracted as European natural gas rose, while out-of-benchmark

positions in German power and EUAs each provided small positive offsets. We remain constructive.

Industrial metals moved higher in July, with copper moving higher as tariff-related flows into the US and further Chinese inventory draws kept the physical market tight. Zinc also firmed as material began moving out of China to relieve tightness elsewhere, while nickel held a gradually rising structural floor. The Fund's overweight exposure to the sector contributed modestly to relative performance. An out-of-benchmark position in tin and an overweight position in the copper complex were the largest contributors, with overweights in aluminum also additive. An underweight in nickel was the primary detractor as prices climbed, and an out-of-benchmark position in iron ore detracted as the commodity fell. We are constructive on the sector.

Precious metals were little changed in July. Gold traded in a tight range, catching a bid after a soft payrolls report reduced expectations for further hikes and drew renewed institutional and central bank buying, before hawkish Fed commentary pared gains into month-end. The Fund's overweight positioning also contributed positively to relative performance. Out-of-benchmark positions in platinum and palladium were the largest contributors, as both metals posted strong gains. An overweight in silver detracted as prices declined during the month, while an underweight in gold had a broadly neutral effect on relative performance. We continue to like the long-term central bank demand story.

Agricultural commodities rebounded sharply in July, reversing June's slide. Attacks on Black Sea ports disrupted Russian and Ukrainian export business just as the market had been counting on the region to offset a smaller US wheat crop, while strong Chinese buying supported the soy complex. The Fund's underweight positioning detracted from relative performance. Underweights in Chicago wheat and Kansas wheat were the largest detractors as both prices rose strongly, with an underweight in corn also weighing on relative performance. Overweights in soybean and soy meal provided the main offsets, and out-of-benchmark positions in Minneapolis wheat and milling wheat contributed positively as prices rose. We are cautious looking towards the harvest season.

Softs were mixed in July. Coffee extended its rally on El Niño-related weather concerns and low certified stocks. Cocoa spiked on West African weather fears before fading as rain brought relief. Sugar remained the laggard, weighed down by large crops out of Brazil and India. The Fund's overweight positioning contributed positively to relative performance. An overweight in cocoa was the largest contributor as prices advanced, with an overweight in coffee adding a smaller positive. An underweight in cotton was the primary detractor as the commodity climbed, while an overweight in sugar was a small negative. We are balanced on the sector.

Livestock reversed lower in July after the USDA announced a phased resumption of Mexican cattle imports. The US herd remains historically tight. The Fund's positioning detracted modestly from relative performance. An out-of-benchmark position in feeder cattle was the primary detractor as prices fell sharply. An underweight in live cattle provided a partial offset, contributing positively as the commodity also declined, while an underweight in lean hogs had a broadly neutral effect on relative performance. We are optimistic yet cautious.

Outlook

The U.S.-Iran Memorandum of Understanding is ancient news now. We would be cautious. Gulf flows have deteriorated rather than improved since June even as diplomacy resumed, and both sides have tactical reasons to pause that have nothing to do with settlement. The second-order point is that the pullback in crude strengthens the argument in Washington for finishing the job. Nor would a deal convert to barrels quickly. There is no oil on water waiting to be released, shippers will not restart two-way traffic on a communiqué, and mines, drones and transit fees all remain. The most binding constraints in Energy have been migrating from crude toward refined products, where inventories are thin, where we see increased scarcity value.

We believe gold's rebound has been almost entirely a Chinese story. Official buying has accelerated and the domestic bid is broadening beneath the headline reserve numbers: bar and coin demand has overtaken jewelry and accumulation-plan restrictions have been relaxed. A persistent Asian bid establishes a floor; we are watching for lower real yields which could provide the next catalyst.

The weather story deserves more attention than it is getting. Forecasts point to the strongest El Niño Pacific event in the modern record, persisting into next spring, and Europe has already had two severe heat waves. Sugar is another focus here. We are slightly more cautious on coffee as we see inventory surplus rather than genuine scarcity. One additional underappreciated knock-on effect of drought can be logistics. Here we are watching the Panama Canal for transit restrictions as a result of low water levels, similar to the previous El Niño event two years ago. Refined copper continues to move into the U.S. ahead of tariff decisions.

Energy, metals and agriculture remain three expressions of one dynamic: supply constrained by physical and political frictions. What has changed since spring is that the market has begun pricing resolution before resolution has arrived. That gap is the opportunity.

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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