Neuberger Berman Commodities Fund

What is it?

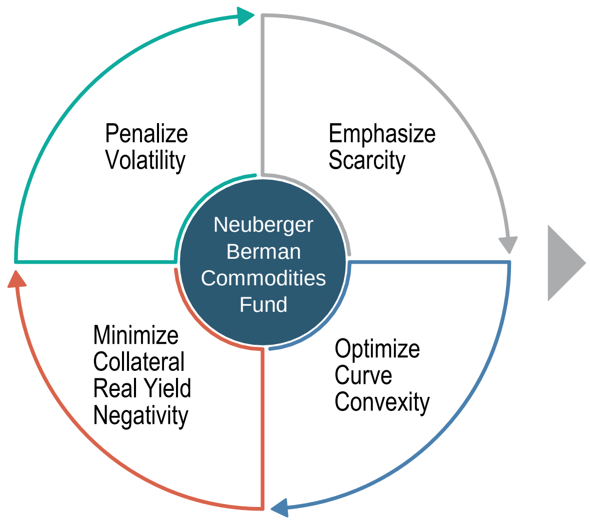
A diversified fund with exposure to various commodity sectors via commodity-related financial derivative instruments.

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?

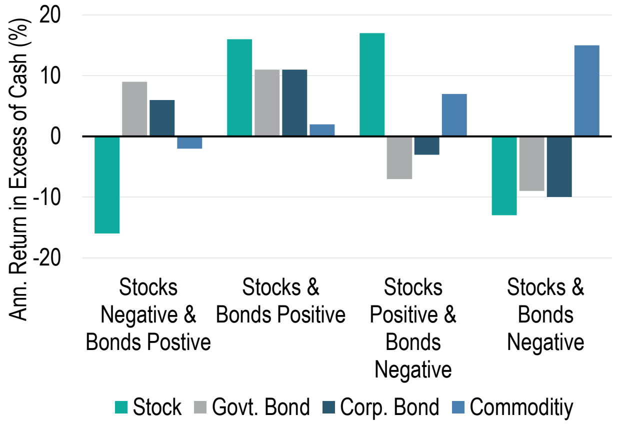
Neuberger Berman has managed diversified commodities since May 2010 using a scarcity and risk-aware approach to portfolio construction. The team has established an attractive track record with their rigorous process and high-quality research.

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 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.

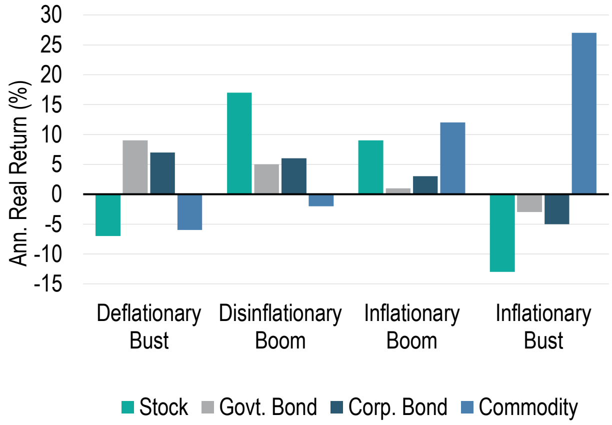
The Case for Commodities

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	Govt. Bonds	Corp. Bonds	Commodity
	S&P 500 TR Index	**Bloomberg U.S. Long Treasury Total Return Index Value Unhedged**	**Bloomberg U.S. Long Credit Total Return Index Value Unhedged**	**Bloomberg Commodity Index Total Return**
2017	21.83%	8.53%	12.21%	1.70%
2018	-4.38%	-1.84%	-6.76%	-11.25%
2019	31.49	14.83%	23.36%	7.69%
2020	18.40%	17.70%	13.32%	-3.12%
2021	28.71%	-4.65%	-1.18%	27.11%
2022	-18.11%	-29.26%	-25.29%	16.09%
2023	26.29%	3.06%	10.73%	-7.91%
2024	25.00%	-6.41%	-2.01%	5.38%

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

Source: Bloomberg and Ibbotson. Data from December 31, 1960, to December 31, 2024. 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.

Why Neuberger Berman?

Our Capabilities

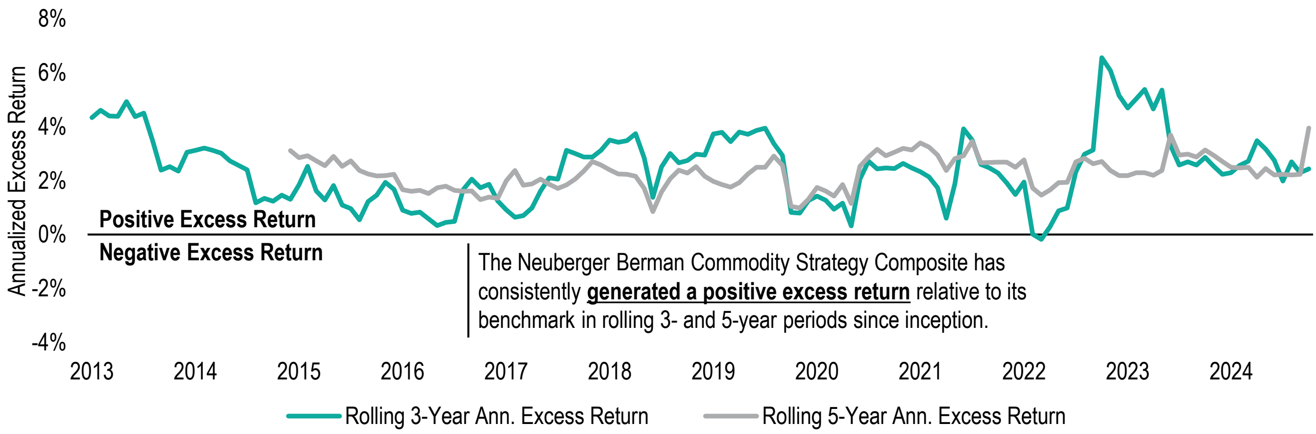
- **Strong Track Record:** The Commodity Strategy Composite has beaten its benchmark, the Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD), every calendar year since inception and generated an annualized excess return of over 2.6% gross of fees (since inception to March 2025).*
- **Experienced Team:** The Portfolio Management Team have managed the strategy on which the Fund is based for over 14 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 bettering yields above and beyond T-Bills.

*Source: Neuberger Berman as of March 31, 2025. Performance gross of fees. Commodities Strategy Composite inception was June 1, 2010.

Why Now?

Common current market concerns	Why Commodities?
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.	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 COP29. 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.

Commodities Strategy Track Record



				Annualized Rates of Return (%)			
	3 Months	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Incept. (5/31/2010)**
Neuberger Berman Commodity Strategy Composite (gross of fees)	8.53	8.53	10.91	1.66	18.46	5.12	2.85
Neuberger Berman Commodity Strategy Composite (net of fees)	8.30	8.30	9.98	0.80	17.46	4.23	1.98
Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD)[1]	8.88	8.88	12.28	-0.77	14.51	2.77	0.21
Excess Returns of Composite vs Index (gross of fees)	**-0.35**	**-0.35**	**-1.37**	**2.43**	**3.95**	**2.35**	**2.64**

Past performance is no guarantee of future results.

1. Benchmark of the Neuberger Berman Commodities Fund.

Source: Neuberger Berman and Bloomberg as of March 31, 2025. The data shown is of the 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. Please refer to the GIPS® compliant composite information on the following pages for complete performance information.

	Calendar Year Returns (%)														
	2010*	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Neuberger Berman Commodity Strategy Composite (gross of fees)	30.70	-6.98	4.02	-7.44	-16.54	-24.17	12.27	7.26	-9.77	12.93	-1.29	30.74	17.78	-5.45	7.04
Neuberger Berman Commodity Strategy Composite (net of fees)	30.06	-7.77	3.14	-8.22	-17.25	-24.81	11.32	6.36	-10.53	11.98	-2.12	29.64	16.79	-6.25	6.14
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	16.09	-7.91	5.38
Excess Returns of Composite vs Index (gross of fees)	**1.05**	**6.34**	**5.08**	**2.08**	**0.47**	**0.49**	**0.50**	**5.56**	**1.48**	**5.24**	**1.83**	**3.63**	**1.69**	**2.46**	**1.66**

Commodities Strategy Track Record (Inception 6/1/2010)

Investment Performance Results

	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-2025	8.53	8.30	8.88	≤5	1,215.9	–	–	–	11.52	12.42
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

+$1.21b | **Commodity assets under management as of March 31, 2025**

Past performance is no guarantee of future results.

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

* Partial year May 31, 2010, to December 31, 2010.

Source: Neuberger Berman and Bloomberg as of March 31, 2025. The data shown is of the 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. 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.

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). Certain investment risks 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.

GIPS Investment Performance Disclosure Statement

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 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.
-

DISCLAIMER

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 Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4, Ireland.

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 and the key investor information document (KIID) 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.

The KIID 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.

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: http://www.nb.com/europe/literature

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 distribution to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and artides 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.

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 current or 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.

NEUBERGER | BERMAN

Neuberger Berman
2 Central Plaza
Dame Street
Dublin, D02 T0X4
Ireland

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

www.nb.com