Product Brief | **3Q 2026**

Neuberger Commodity Strategy ETF*

Morningstar Overall Rating: ★★★★ **Ticker: NBCM**

neuberger.com/COMMODITYSTRATEGY

The Morningstar ratings for the ETF for the 3-, 5- and 10-year periods ended September 30, 2026 was 4 stars (out of 100 funds), 4 stars (out of 93 funds) and 4 stars (out of 68 funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

The NBCM Difference – Diversified Sources of Alpha

Stable, experienced, research-driven team with the same PMs since inception

Bloomberg Commodity Index		Neuberger Commodity Strategy
6 Sectors	**Key Markets** Power + Carbon + LNG	**8** Sectors
25 Commodities		**51** Commodities

Active Approach to Investing in Commodities

Emphasizing scarcity at a reasonable risk

- **Seeks Predictive Risk Control** — Unlike traditional assets, risk tends not to be rewarded in commodities over the long term
- **Emphasize Scarcity** — Favor commodities that tend to be scarce as the value of commodities is, in part, directly related to scarcity
- **Unbiased Alpha** — Tactical exposure adjustments, optimized derivative contract selection, and active collateral management expand alpha sources

Dynamic Portfolio Positioning

Risk-diversified, active positioning across eight sectors and 51 commodities

Top 10 Active Weights vs. the Bloomberg Commodity Index (%, as of September 30, 2026)

Active Weight		NBCM	BCOM	
1.48	Gold	12.9	11.5	
1.42	Gasoline	4.8	3.4	
1.37	Feeder Cattle	1.4	0.0	
1.06	Sugar	4.1	3.0	
1.01	Zinc	3.3	2.3	
0.90	LME Copper	0.9	0.0	
0.81	Copper	6.7	5.9	
0.66	Gasoil	6.3	5.6	
0.60	Heating Oil	4.7	4.1	
0.56	EUAs	0.6	0.0	

Investment Universe

- Energy
- Power
- Carbon
- Industrial Metals
- Precious Metals
- Agriculture
- Softs
- Livestock

Proven Track Record of Outperformance vs. Benchmark

As of Sept. 30, 2026[2]	NBCM – NAV (%)	Bloomberg Commodity Index (%)	Excess Return (%)
1 Year	**42.83**	32.87	9.96
3 Year	**17.91**	15.63	2.28
5 Year	**14.20**	11.27	2.93
10 Year	**10.14**	7.85	2.29
Since Inception (Aug 2012)*	**3.28**	1.66	1.67

14/14
Consecutive Years of Outperformance[1]

Ann. Excess Returns vs. Benchmark Since Inception

Past performance does not guarantee future results.

[1]The quoted performance includes performance of the Institutional Class shares of the predecessor mutual fund prior to the ETF's commencement of operations. Please see page 2 for additional information.

* Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

[2]Source: Bloomberg. Please see page 2 for standardized performance information. Excess return is calculated by taking the NBCM – NAV minus the Bloomberg Commodity Index.

This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. The use of tools cannot guarantee performance. Investing entails risks, including possible loss of principal. **Past performance is no indication of future results.** The portfolio composition, strategy, risks and fees and expenses, and accordingly the performance, of the non-traditional asset classes, including commodities, may differ significantly from other traditional equity and fixed income mutual fund offerings. Historical trends do not imply, forecast or guarantee future results. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

Neuberger Commodity Strategy ETF – Total Returns

For Periods Ended September 30, 2026	AVERAGE ANNUALIZED							EXPENSE RATIOS	
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception***	**Gross Expense**	**Total (Net) Expense[2]**
NBCM – NAV	16.62	36.52	42.83	17.91	14.20	10.14	3.28	0.76	0.65
NBCM – Market Price	16.55	36.69	42.60	18.01	14.23	10.15	3.29	0.76	0.65
Bloomberg Commodity Index[1]	16.19	32.87	40.64	15.63	11.27	7.85	1.66		

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/ETFs. Return information shown for less than one year is cumulative, not annualized.

The **Market Price** is the official closing price as of the closing time of the NYSE Arca (typically 4 p.m., Eastern time). **Net Asset Value (NAV)** is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. ETF investors should not expect to buy or sell shares at NAV.

* **Prior to close of business on October 21, 2022, Neuberger Berman Commodity Strategy ETF operated as an open-end mutual fund, Neuberger Berman Commodity Strategy Fund (the "Predecessor Fund"). The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. Prior to the ETF's listing on October 24, 2022, the NAV performance of the ETF and the Institutional Class Shares of the Predecessor mutual fund are used as proxy market price returns.**

[1] The **Bloomberg Commodity 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 Bloomberg Commodity Index is calculated on a total return basis and reflects the return on fully collateralized positions in the underlying commodity futures. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

[2] Net expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through August 31, 2029 at 0.64% (as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of most recent prospectus dated December 18, 2025, as amended and supplemented.

IMPORTANT RISK INFORMATION

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

Information is as of the end of the period indicated in the document title and is subject to change without notice. All ETF products are subject to risk, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions, including adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment.

Unlike certain ETFs, the Fund may affect its creations and redemptions in cash or partially in cash. As a result, an investment in the Fund may be less tax-efficient than an investment in other ETFs.

The Fund invests in commodity-related instruments through its Cayman Islands subsidiary, Neuberger Berman Cayman Commodity Fund I Ltd (the "Subsidiary"). The Fund's and the Subsidiary's significant investment exposure to the commodities markets may subject the Fund and the Subsidiary to greater volatility than investments in traditional securities.

The commodities markets are impacted by a variety of factors, including changes in overall market movements, resource availability, commodity price volatility, speculation in the commodities markets, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates, domestic and foreign inflation rates and investment and trading activities in commodities.

Unlike mutual funds, ETF shares are purchased and sold in secondary market transactions at negotiated market prices rather than at net asset value ("NAV") and as such ETFs may trade at a premium or discount to their NAV. As a result, shareholders of the Fund may pay more than NAV when purchasing shares and receive less than NAV when selling Fund shares. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market will develop or be maintained or that the Fund's shares will continue to be listed. The trading of shares may incur brokerage commissions.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks greater than those associated with investing in more traditional investments. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Futures contracts are subject to the risk that an exchange may impose price fluctuation limits, which may make it difficult or impossible to close out a position when desired.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Alpha can be defined as a measure of performance on a risk-adjusted basis.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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