Fighting Inflation Risk with Volatility

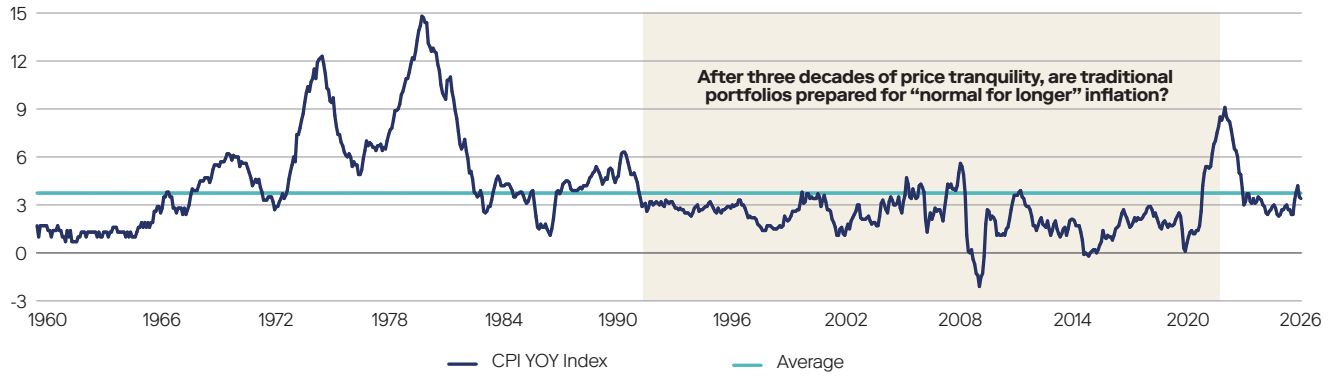
We believe inflation is a "feature" of the U.S. economy, not a "bug".

U.S. consumer inflation began 2026 at 2.4%, but after touching 4.2% in May, U.S. CPI[1] is averaging 3.3% through July. While that is in line with its long-term average of 3.3% since 1914, we believe several structural forces could keep inflation above its more recent 30-year average of 2.6%.

- **Increased Global Competitiveness:** U.S. companies face increasing global competition, while artificial intelligence ("AI") may further level the competitive playing field.
- **Limited (Not Scarce) Resources:** Pressure on global food, energy and commodity resources may contribute to persistent inflation.
- **Less Accommodative Geopolitics:** Regional conflicts, trade tensions and tariffs can raise costs and place additional pressure on consumers.
- **A Pile of Debt:** Elevated U.S. debt levels may complicate the Treasury's and Federal Reserve's efforts to balance borrowing costs and economic growth.
- **"Boomer-nomics":** As decades of accumulated wealth shift toward income generation and consumption, demand for goods and services could remain elevated.

While inflation has varied meaningfully over time, the question for investors today is whether a higher baseline may persist.

U.S. Consumer Price Index Since 1959



Source: Bloomberg. 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. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Fighting Fire with Fire

We do not believe inflation needs to return to historical highs to create challenges for investor portfolios. A prolonged period of "normal for longer" inflation, or even stagflation, could steadily erode purchasing power and challenge traditional portfolio allocations.

[1] U.S. Bureau of Labor Statistics' Urban Consumer Price Index (CPI).

Collateralized putwriting offers a differentiated approach: monetizing equity index volatility while seeking to earn income on ultra-short duration collateral. The result is a strategy with three distinct return drivers that may help diversify portfolios across a range of inflationary environments.

The table below shows how we believe NBOS's three potential return drivers (equity market participation, volatility premium, and short-term interest rates) would be expected to behave across four inflation regimes.

Potential Return Driver	Low Inflation	Moderate	High Inflation	Stagflation
Equity Market Participation	High	Moderate	Moderate	Low
Volatility Premium	Moderate	Above Average	Elevated	Very High
Short-Term Interest Rates	Low	Moderate	Moderate	High

The information in this table is illustrative of the Portfolio Manager's views and nothing herein constitute a prediction of how the strategy or the investments will behave, which will vary, sometimes substantially, based on market conditions and other factors. 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. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Putwriting has the potential to respond differently as the inflation environment changes. The table below compares expected characteristics of the Cboe S&P 500 PutWrite Index ("PUT") and the S&P 500 Index across four inflation regimes.[2]

Inflation Regime	U.S. CPI Range	Key Macro Features	Expected Strategy Performance vs. S&P 500	Anticipated Volatility Premium	Potential Collateral Yield	Overall Assessment
Low Inflation	< 2%	Stable growth, low rates, sustained equity bull	Lags	Moderate	Low	Strong absolute return potential, though sustained equity rallies favor long-only equities
Moderate Inflation	2–4%	Balanced risks	Competitive	Above Average	Moderate	Balanced environment where PUT may be competitive on a risk-adjusted basis
High Inflation	4–7%	Rising rates, elevated volatility range-bound equity	Outperforms	Elevated	Attractive	Higher volatility premiums and collateral yields may strengthen PUT's return potential
Stagflation/ Shock	> 7%	Weak growth, aggressive tightening, high volatility	Outperforms	High	High	Premium income and collateral yield may help cushion equity market declines

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[2] Source: Bloomberg LP.

Neuberger Option Strategy ETF ("NBOS")

The Neuberger Option Strategy ETF ("NBOS") seeks to turn these dynamics into a potential source of portfolio income. By combining the return drivers mentioned above, NBOS is designed to capture volatility premium(s) and collateral income in a manner that generates a "bond-like" risk/return profile. NBOS offers a higher total return potential than higher yielding credit portfolios that may complement traditional stock and bond allocations across a range of inflationary environments.

Putting the Three Return Drivers to Work

A Compelling Complement to High Yield

Summary Statistics Since Inception (October 2016 – June 2026)

	High Yield	NBOS (net)	
Correlation to High Yield	—	**0.82**	Similar portfolio role
Return (%)	5.3	**8.64**	Higher historical return
Risk-Adjusted Return	0.73	**0.89**	More return per unit of risk
Duration	3.0	**~2.0**	Lower rate sensitivity
Credit Risk	Debt Issuers	**S&P 500**	Increased liquidity, Reduced idiosyncratic risk

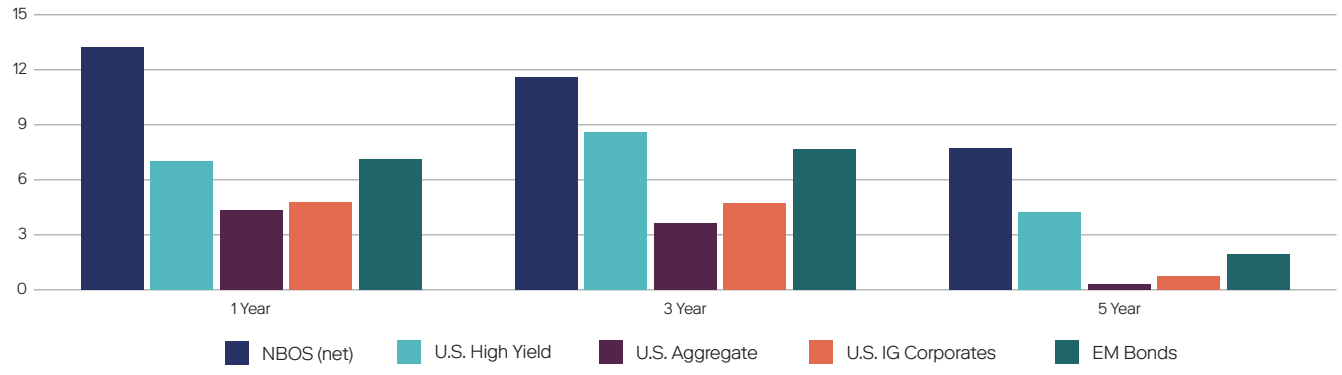
High yield is represented by the Bloomberg U.S. High Yield Index.

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.

Prior to close of business on 1/26/24, the ETF operated as an open-end mutual fund, Neuberger Berman U.S. Equity Index PutWrite Strategy Fund (the "Predecessor Fund"). The Predecessor Fund's inception date was 9/16/2016 and as such October 2016 is the first full month performance history is available. The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. The NAV returns include returns of the Institutional Class Shares of the Predecessor Fund prior to the ETF's commencement of operations. Prior to the ETF's listing on 1/29/24, the NAV performance of the ETF and the Institutional Class Shares of the Predecessor Fund are used as proxy market price returns. Volatility and beta statistics are calculated with monthly performance data. 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 fixed income products.

Competitive Results vs. Traditional Fixed Income

Trailing Annualized Returns (%) (As of June 30, 2026)



Fixed income is represented by the following indexes: U.S. High Yield by the Bloomberg U.S. Corporate High Yield Bond Index; U.S. IG Corporates by the Bloomberg U.S. Corporate Bond Index; U.S. Aggregate by the Bloomberg U.S. Aggregate Bond Index; EM Bonds by the Bloomberg Emerging Markets Hard Currency Aggregate Index.

As of June 30, 2026

				Average Annualized				
	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Gross Expense	Total Net Expense[2]
Neuberger Options Strategy ETF NAV[1]	6.87	6.97	17.00	11.86	7.97	8.64	0.59	0.57
Neuberger Options Strategy ETF Market Price[1]	6.93	7.09	16.84	11.88	7.98	8.65	0.59	0.57
Return Contribution from Active Premium Capture[3]	6.32	5.88	14.05	8.49	6.12	7.33		
Return Contribution from Collateral[3]	0.71	1.42	3.60	4.01	2.48	2.00		
Blended Benchmark[4]	5.47	6.43	15.41	9.81	6.94	6.02		

[1] **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 costs. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit nb.com/ETFs. Return information shown for less than one year is cumulative, not annualized. Prior to close of business on January 26, 2024, the ETF operated as an open-end mutual fund (the "Predecessor Fund"). The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. The NAV returns include returns of the Institutional Class Shares of the Predecessor Fund prior to the ETF's commencement of operations. Prior to the ETF's listing on January 29, 2024, the NAV performance of the ETF and the Institutional Class Shares of the Predecessor Fund are used as proxy market price returns. 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 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.

[2] Net expense ratio represents the total annual operating and/or reimburse certain fees and expenses so that the total annual operating expenses (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) of the Fund are limited to 0.55% of average net assets through 8/31/2029. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated 12/18/2025, as amended and supplemented.

[3] Attribution from collateral and options (Return Contribution) is shown gross of fees and expenses.

[4] The PutWrite Benchmark is represented by 50% Cboe S&P 500 PutWrite Index (PUT) and 50% Cboe S&P 500 One-Week PutWrite Index (WPUT).

Inflation doesn't have to spike to matter. If inflation remains elevated, investors may need sources of return beyond traditional stock and bond exposures. NBOS offers a differentiated income strategy support by volatility premium, short-term interest income and equity market participation.

Disclosures

The **Cboe S&P 500 PutWrite Index (PUT)** is designed to track the performance of an index option put writing strategy that sells a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts, i.e., put options are fully collateralized.

The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. As of September 16, 2005, S&P switched to a float-adjusted format, which weights only those shares that are available to investors, not all of a company's outstanding shares. The value of the index now reflects the value available in the public markets.

Indices are unmanaged, and the figures for the index shown do not reflect any fees or expenses. Investors cannot invest directly in an index.

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 (including holdings and portfolio characteristics) is as of the date indicated and is subject to change without notice. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that an investment in the securities identified was or will be profitable.

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. An individual security may be more volatile, and may perform differently, than the market as a whole.

Unlike certain ETFs, the Fund may effect 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.

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 for shares will develop or be maintained or that the Fund's shares will continue to be listed. The trading of shares may incur brokerage commissions. The Fund has a limited number of Authorized Participants. To the extent they exit the business or are otherwise unable to proceed in creation and redemption transactions with the Fund and no other Authorized Participant is able to step forward to create or redeem, shares of the Fund may be more likely to trade at a premium or discount to NAV

and possibly face trading halts or delisting. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. To the extent the Fund's investments trade in markets that are closed when the Fund is open, premiums or discounts to NAV may develop in share prices.

Shares in the Fund may fluctuate, sometimes significantly, based on market conditions, interest rates, credit quality and other factors. Most of the Fund's performance depends on what happens in the equity, fixed income and options markets. Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to 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 or publicity. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. 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. To the extent the Fund invests more heavily in market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Small- and mid-capitalization stocks may be more volatile and vulnerable to risks, may trade less frequently and in lower volume, than larger companies. Large-cap stocks are subject to all the risks of stock market investing, including value loss. If a call is enacted, the Fund may have to instead invest in a lower-yielding security and forego upside.

The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments, as derivatives can be highly complex and volatile, difficult to value, highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can create leverage, investment exposure can exceed total assets, and the Fund could lose more than the amount it invests. There can be no assurance that the Fund's use of any leverage will be successful.

By writing put options, the Fund assumes the risk of declines in the value of the underlying instrument and the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument, including the possibility of a loss up to the entire strike price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options. Put writing makes an explicit trade-off between up-market participation and down-market participation, while still seeking reasonable returns in flat markets. As such, in up markets, the Fund typically will not participate in the full gain of the underlying index above the premium collected.

Each month, the Fund determines the amount of distribution to pay based on a combination of expected premiums and gains (collectively referred to as "premiums") from writing put options, the portion of such premiums to be included in such distribution and the accrued interest from the Fund's fixed income investments, net of expenses, during that period. As a result of such distribution strategy, the Fund's distributions are expected to exceed its earnings and profits in some or all tax years, and consequently, all or a portion of the distributions made for a taxable year may be characterized as a return of capital to shareholders.. A return of capital is generally tax free to the extent of a shareholder's basis in the Fund's shares and reduces the shareholder's basis in their shares and results in a higher capital gain or lower capital loss when the shares on which the return of capital distribution was received are sold. The Fund's return of capital distributions are not derived from the net income or earnings and profits of the Fund.

Debt is subject to the credit risk of the issuer. The Fund's performance could be affected if borrowers pay back principal on certain debt securities before or after the market anticipates. Although certain securities carry U.S. government guarantees, these guarantees do not extend to shares of the Fund itself or to the market prices of the securities; not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Structured notes can have risks of both fixed income securities and derivatives transactions, including leverage risk. The interest and/or principal payments that may be made on a structured note may vary widely, depending on a variety of factors, including changes in the value of one or more specified reference instruments. The performance of structured notes will not replicate exactly the performance of the underlying indicator that the notes seek to replicate due to transaction costs and other expenses. Structured notes are subject to counterparty risk, which is the risk that the issuer of the structured note will not fulfill its contractual obligation to complete the transaction with the Fund. Investments in structured notes, including credit-linked notes, involve risks including interest rate risk, credit risk, liquidity risk and market risk. Structured notes may be illiquid and may have a limited trading market, making it difficult to value them or sell them at an acceptable price.

Fund performance is dependent upon the Portfolio Managers' success in implementing the Fund's investment strategies and in implementing and managing the investment models that assist in allocating the Fund's assets. The Fund may engage in active and frequent trading and have high portfolio turnover, which may increase transaction costs and adversely affect performance. The Fund's investments in ETFs subject it to such ETF's expenses and risks, including tracking error, inability to sell underperforming stocks included in their index, secondary market trading at prices below the value of their underlying portfolios and liquidity.

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