FACTSHEET | 3Q 2026

# Neuberger Option Strategy ETF* (NBOS)

Morningstar Overall Rating™

★★★★ Gold

The Morningstar ratings for the 3- and 5-year periods ended June 30, 2026, were 3 stars (out of 139 Equity Hedged funds) and 4 stars (out of 118 Equity Hedged funds).

Gold medal awarded 3/31/26.

Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

Analyst-Driven 100% | Data Coverage 100%

## FUND OBJECTIVE

The Neuberger Option Strategy ETF (NBOS) is an actively managed Exchange Traded Fund (ETF). NBOS seeks long-term growth of capital and income generation.

## FUND DESCRIPTION

- An option-based strategy that seeks risk efficient returns and aims to provide a diversifying source of yield for investors through collateral and option premium income.
- Writes put options on the S&P 500, which are fully collateralized by a laddered, high quality, short-term, fixed income portfolio, predominantly focused on U.S. Treasuries.

## FUND DETAILS

**CUSIP:** 64135A705
**ETF Listing Date:** 01/29/2024
**Predecessor Fund Inception Date:** 09/16/2016
**Gross Expense Ratio[2]:** 0.59%
**Net Expense Ratio[2]:** 0.57%
**Exchange:** NYSE Arca
**Shares Outstanding:** N/A
**Fund AUM:** $574.3 mm
**Investment Manager:** Neuberger Berman Investment Advisers LLC
**Distributor:** Neuberger Berman BD LLC

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

**Learn more about Neuberger's active ETF platform at nb.com/ETF**

## Why NBOS?

*Solving Common Portfolio Challenges*

**MARKET STAGNATION/DECLINE**
Seeks to outperform the underlying index in down and flat markets with participation in up markets

**INTEREST RATE UNCERTAINTY**
Potential for interest income from short duration collateral portfolio

**SUSTAINED VOLATILITY**
Potential for larger premium collection

**TOO MUCH CASH?**
Potential to take cash off the sidelines and supplement with active premium capture

## FUND PERFORMANCE (%)

| For Periods Ended 09/30/2026 | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---|---|---|---|---|---|
| NBOS – NAV | 3.48 | 10.70 | 15.20 | 13.71 | 8.58 | 8.78 |
| NBOS – Market Price | 3.62 | 10.97 | 15.15 | 13.79 | 8.63 | 8.80 |
| 50% / 50% PutWrite Blended Benchmark[1] | 3.76 | 10.43 | 14.01 | 12.51 | 7.49 | 6.26 |
| S&P 500 Index | 2.30 | 12.75 | 15.74 | 22.89 | 13.79 | 15.43 |

**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 1/26/24, 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 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.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.

## COLLATERAL CHARACTERISTICS**

| | |
|---|---|
| 12-Month Return Contribution (Gross)[3] | 3.07 |
| Weighted Average Duration | 1.0 |
| Number of Holdings | 9 |
| Collateral Investments | |
| U.S. Treasury Bonds (%) | 92.1 |
| Less than 1 Year | 46.5 |
| 1 to 3 Years | 45.7 |
| Greater than 3 Years | 0.0 |
| Cash (%) | 7.9 |

## OPTION STATISTICS**

| | Short Put Options |
|---|---|
| 12-Month Return Contribution (Gross)[3] | 12.78 |
| Notional % of Collateral | 93.3 |
| Weighted Average % of Moneyness | 100.2 |
| Weighted Average Days to Expiration | 13.4 |
| Weighted Average Breakeven | 98.9 |
| Short Market Value % of Collateral | -0.9 |
| Weighted Average Delta | 0.5 |
| Number of Holdings | 23 |

1. The PutWrite Benchmark is represented by 50% Cboe S&P 500 PutWrite Index (PUT) and 50% Cboe S&P 500 One-WeekPutWrite Index (WPUT). Portfolio holdings are expressed as a percentage and are calculated by taking the market value of each holding and dividing it by the Fund's NAV. Portfolio holdings are subject to change. For current portfolio holdings please download "Fund Holdings" as a CSV or PDF at nb.com/ETFs. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable. 2. Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The investment manager has contractually undertaken to waive 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. Please see the Fund's prospectus for additional details. 3. Attribution from collateral and options (Return Contribution) is shown gross of fees and expenses. Please see "Fund Performance" section for net Fund performance.

***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.***

# NEUBERGER OPTION STRATEGY ETF (NBOS)

## MANAGEMENT TEAM



**Derek Devens, CFA**
Senior Portfolio Manager



**Rory Ewing**
Portfolio Manager



**Eric Zhou**
Portfolio Manager



**Rachel White, CFA**
Portfolio Specialist

****Definitions****

The **Cboe S&P 500 PutWrite Index (PUT)** is designed to represent a proposed hypothetical short put strategy. PUT is an award-winning benchmark index that measures the performanceof a hypothetical portfolio that sells S&P 500 Index put options against collateralized cash reserves held in a money market account. The PUT strategy is designed to sell 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 **Cboe S&P 500 One-Week PutWrite Index (WPUT)** is designed to track the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500z Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is one week to expiry. The written SPX put option is collateralized by a money marketaccount invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.

**The S&P 500® Index** is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market and includes a significant portion of the totalvalue of the market.

**Weighted Average Duration** is expressed as a number of years from its purchase date. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cashflows. As bonds with higher durations carry more risk and have higher price volatilitythan bonds with lower durations.

**Notional** is the option notional (strike price x contracts x multiplier) held at prime broker.

**Notional % of Collateral** is the option notional of puts or calls (as applicable) divided by total collateral.

**Weighted Average % of Moneyness** is the average strike price as a percentage of the current underlying index/ETF price.

**Weighted Average Days to Expiration** is the average number of days to expiration (weighted by notional exposures).

**Weighted Average Breakeven** is the average percentage decline/increase required for the underlying price level to fall/rise below the breakeven price level (strike less/plus the premium collected).

**Short Market Value (SMV) % of Collateral** is the short marketvalue of options divided by total collateral investments.

**Weighted Average Delta** is the average percentage ratio comparing the change in the price of an asset.

**IMPORTANT RISK INFORMATION**

**Performance data shown represents past performance and is no guarantee of future results.** Information (including holdings and portfolio characteristics 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 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.

## NEUBERGER OPTION STRATEGY ETF (NBOS)

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.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

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

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