FACTSHEET | 3Q 2026

Neuberger Commodity Strategy ETF* (NBCM)

FUND OBJECTIVE

The Neuberger Commodity Strategy ETF is an actively managed Exchange Traded Fund (ETF) that seeks total return by investing in diversified commodities using an active risk-weighted approach that seeks to minimize the effects of market volatility.

FUND DESCRIPTION

- Diversified portfolio of up to 51 commodities across 8 sectors
- Dynamic core allocations combined with tactical views that are actively managed on an ongoing basis
- Scarcity-focused process which considers hedging demand and probability of backwardation
- Predecessor Fund track record investing in commodities since 2012

FUND DETAILS

CUSIP: 64135A408
ETF Listing Date: 10/24/22
Predecessor Fund Inception Date: 8/27/12
Gross Expense Ratio: 0.76%
Net Expense Ratio[1]: 0.65%
Exchange: NYSE Arca
Shares Outstanding: 17,238,076
AUM: $532.4mm
Investment Manager: Neuberger Berman Investment Advisers LLC
Distributor: Neuberger Berman BD LLC
Number of Holdings: 51 Commodities
Beta (3 Year): 0.93
Standard Deviation (3 Year): 13.15

Why NBCM?

COMMODITY RISK DIVERSIFICATION
Risk-balanced portfolio construction seeks to enhance diversification

EXPERIENCED INVESTMENT TEAM
Named portfolio managers average 21 years industry experience with 10+ years investing in commodities

ALPHA ENHANCEMENTS
Tactical exposure adjustments and optimized derivative contract selection expand alpha sources

INFLATION HEDGE
Provides exposure to global growth and seeks to mitigate effects of inflation

FUND PERFORMANCE

For Periods Ended 09/30/2026	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/27/2012)
NBCM - NAV	16.62	36.52	42.83	17.91	14.20	10.14	3.28
NBCM - Market Price	16.55	36.69	42.60	18.01	14.23	10.15	3.29
Bloomberg Commodity Index®	16.19	32.87	40.64	15.63	11.27	7.85	1.66

Performance data quoted represent 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. 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 current performance data, including current to the most recent month end, please visit nb.com/ETFs.
Prior to close of business on 10/21/22, 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. Prior to the ETF's listing on 10/24/22, the Institutional Class share NAVs of the Predecessor Fund are used to represent both the NAV and market price return history of the ETF. 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.

TOP 10 HOLDINGS

Holding Name	Weight
Gold	12.9
Brent Crude	10.1
WTI Crude	8.0
Copper	6.7
Gasoil	6.3
Natural Gas	6.1
Soybeans	5.8
Gasoline	4.8
Heating Oil	4.7
Sugar	4.1
Total	**69.3**

SECTOR BREAKDOWN

Security Name	Weight	Index Weight
Energy	33.7	32.7
Agriculture	18.2	21.4
Industrial Metals	16.6	13.9
Precious Metals	16.4	14.0
Softs	9.2	7.7
Power	7.0	6.1
Livestock	5.6	4.2
Carbon	0.6	0.0

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.

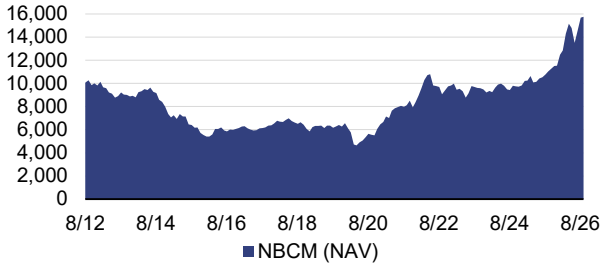
Learn more about Neuberger's active ETF platform at nb.com/ETF

1. Net expense represents the total annual operating expenses that shareholders pay (after the effect of any 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 any 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 08/31/2028 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, 2024, as amended and supplemented. 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/ETF. 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.

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

NEUBERGER COMMODITY STRATEGY ETF (NBCM)

$10,000 HYPOTHETICAL INVESTMENT[2]



MANAGEMENT TEAM

Hakan Kaya, PhD
Senior Portfolio Manager

David Wan
Portfolio Manager

Michael Foster
Portfolio Manager

David Waugh
Associate Portfolio Manager

2. The hypothetical analysis assumes an initial investment of $10,000 made on August 27, 2012, the inception date of the Predecessor Fund's Institutional share class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's benchmark, Bloomberg Commodity Index®. Please see annualized performance table.

IMPORTANT RISK DISCLOSURES

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. **Past performance does not guarantee future results**

Unless otherwise stated, 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.

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 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.

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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. If your understanding is different, we ask that you inform us immediately.

Beta is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index. The value of beta is expressed as a percentage of the market where the market beta is 1.0. A security or portfolio with a beta above the market has volatility greater than the market.

Standard Deviation is a statistical measure of portfolio risk. The standard deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk.

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The "Neuberger" name and logos, and the "Neuberger Berman Investment Advisers LLC" name, are registered service marks of Neuberger Berman Group LLC. The individual fund name(s) in this piece are either service marks or registered service marks of Neuberger Berman Group LLC or Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

NEUBERGER

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