Neuberger Energy Transition & Infrastructure ETF*, ^

TICKER: NBET

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Performance Highlights

During the most recent quarter, the Neuberger Energy Transition & Infrastructure ETF (NBET) (the "Fund" or "ETF") had net asset value (NAV) and market price-based total returns of 0.84% and 0.86%1 respectively. In contrast, the Alerian MLP Index ("Alerian"), the ETF's primary benchmark, reported a return of 1.87% for the same period.

Market Context [2]

Although the Fund's performance was muted this quarter and slightly underperformed its primary benchmark, earnings results and news flow continued to be quite positive for our companies. September was the Fund's weakest month despite continued strength in oil prices that briefly rose above $100 per barrel. The "AI trade" propelled broader equity markets during the quarter. Throughout 2026, traditional energy equities appeared to trade inversely to AI and technology stocks. In our opinion, the noise in the capital markets is obscuring an increasingly favorable fundamental backdrop for the sustainable, long-term valuations across the U.S. energy sector.

Following a brief cessation of hostilities in the Middle East in June, the cease-fire understanding unraveled on July 7, when Iran resumed attacks upon vessels transiting the Strait of Hormuz. Correspondingly, oil prices resumed their upward trajectory despite the fact that oil continued to flow—although not at prewar levels—largely through alternative routes around the Strait, caping prices. On September 30, WTI closed at $90 while Brent crude closed at $98. Domestic natural gas prices remained weak throughout the third quarter, with Henry Hub gas settling barely above $3. Globally, however, the story was different as natural gas prices in Europe and Asia rose substantially. The U.S. has been largely insulated from similar price increases, mainly because of its abundant natural gas reserves and record production levels.

The war in Iran, alongside the ongoing conflict between Russia and Ukraine, has in our view underscored the fragility of global energy supplies and highlighted the crucial role the United States plays in producing, exporting, and securing global energy supplies. Even after the current hostilities end, we expect the global energy landscape to continue favoring U.S.-produced energy. India and other Asian nations appear to have become increasingly motivated to diversify their energy sources and reduce their reliance on the Middle East—a shift we believe the comparatively stable U.S. energy sector is well positioned to support. Even before hostilities with Iran began, the U.S. had become the world's largest exporter of natural gas and natural gas liquids (NGLs), including propane and ethane. Entering 2026, the midstream companies in our portfolio were already experiencing unprecedented global demand for the transportation and processing of U.S. energy products.

Portfolio Review [3]

Third-quarter performance was positive and modestly trailed the benchmark net of fees, in our opinion, reflecting the value of active management in a volatile environment for energy investments. Traditional utilities combined with utility-scale renewables reside outside of the benchmark and were the largest detractors to Fund performance, as rising interest rates became a greater concern. The Fund portfolio's exposure to this sector is concentrated in what we believe are the highest quality names that should be able to successfully navigate a higher rate environment. Natural gas pipeline-oriented midstream names overall have been standout contributors year-to-date (YTD) but were not immune from weaker natural gas prices during the quarter. Upstream energy companies were the strongest contributors to Fund performance for the quarter. Large integrated energy businesses have done an excellent job of strengthening balance sheets and returning capital to shareholders, creating, in our minds, compelling investment opportunities.

Despite a challenging quarter in terms of stock prices for our natural gas midstream holdings, we remain enthusiastic owners as the anticipated buildout of hyperscale data centers will place substantial demand on the country's energy capabilities and reserves. We believe the amount of power required to sustain the coming AI and data center expansion is unprecedented, and all energy sources will be needed to meet the voracious requirements of these hyperscale projects.

As the Wall Street Journal noted in its September 24th article, "The AI Buildout Is Becoming the Biggest Economic Bet in U.S. History":

"The AI build-out is on track to become the biggest economic bet in U.S. history, dwarfing the investments made to fund other huge U.S. infrastructure projects such as the railroads, the highway system, and the plumbing for the internet. Total investment in data centers and related artificial-intelligence infrastructure is projected

*Prior to February 28, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.
^Formerly Neuberger Berman Carbon Transition & Infrastructure ETF. The current management team began managing the Fund on November 1,2024 using the current energy transition & infrastructure strategy. Prior to November 1, 2024, the Fund had a different fee and expense structure, a different goal, different portfolio managers and different principal investment strategies and risks including a carbon transition and infrastructure strategy.
[1] Please see the performance table on page 3 for additional performance information and for the definitions of market price and NAV.
[2] WSJ - https://www.wsj.com/business/energy-oil/us-energy-exports-charts-60f29985.
[3] FactSet.

to total $10.3 trillion from 2025 to 2032, according to new estimates by economist Stijn van Nieuwerburgh published by the Brookings Institution. That is a staggering 3.6% of gross domestic product a year, on average. Never before has the U.S. economy been so dependent on the build-out of a single industry."

In our view, investment on this scale cannot occur without access to substantial amounts of affordable, reliable energy. Given the challenges associated with bringing solar, wind, geothermal, and nuclear power online in a timely and economically feasible manner, we believe natural gas stands to be a major beneficiary. Many recently announced projects are located near substantial natural gas resources. In our assessment, the Fund's portfolio companies are well-positioned to win business by supplying the natural gas needed to power these mega-centers and backfill other power sources (for example nuclear) that are being explicitly contracted. These holdings have on hand infrastructure and competitive advantages we see as required to extend existing systems and deliver additional natural gas to power-generation facilities.

CONTRIBUTORS AND DETRACTORS FOR THE QUARTER*

Contributors

Chevron (CVX): Chevron is one of the world's largest integrated energy companies. It produces oil and natural gas, transports it through midstream infrastructure, and refines and markets it through its downstream business. The stock rose during the quarter because of Middle East supply risk and cautious production increases from OPEC+ supported crude prices. Hess acquisition synergies have reached roughly $1.5B, and Chevron repurchased about $3.1B of stock in the quarter. Together these points show a company converting higher oil prices into strong cash returns for shareholders.

ConocoPhillips (COP): ConocoPhillips is the largest independent exploration and production company. It produces oil, natural gas and LNG across Lower 48, Alaska and international assets. We see the stock price rally blending with a sector and oil price move. Second quarter production of 2.248 MMboe/d beat the high end of guidance. We favor COP for its consistent execution and its dividend and buyback program that should accelerate.

Cheniere Energy, Inc. (LNG): Cheniere is the largest U.S. LNG exporter. It operates the Sabine Pass and Corpus Christi liquefaction terminals, which turn natural gas into LNG for shipment to global buyers. The U.S. and Iran truce began breaking down in early July, which revived concerns about the Strait of Hormuz. Qatari exports fell about 96% by late August, which pushed buyers toward U.S. supply. EU gas inventories are now 70% full, the lowest level in over 15 years and below the 87% 2016-25 average.

Detractors

DT Midstream (DTM): DT Midstream is a pure play natural gas midstream company. It owns interstate and intrastate pipelines, gathering systems and storage assets in key U.S. producing basins. The stock fell mainly on strong domestic natural production and subsequently weak prices. Management reaffirmed 2026 EBITDA guidance of $1.155 billion to $1.225 billion rather than raising it. The company also guided the third quarter lower because of maintenance and weaker Northeast volumes. The $3.4 billion project backlog and data center related growth were not enough to offset that near term disappointment.

Watsco (WSO): Watsco is the largest distributor of HVAC/R equipment, parts and supplies in the Americas. It sells to contractors through a network of local branches. The decline followed a weak second quarter. EPS fell 12% to $4.00 on revenue growth of only 2%, and results missed estimates. Weak commercial and new construction demand in Florida and Texas added to the pressure. During the quarter WSO announced a compelling northeast focused distributor acquisition.

Clearway Energy (CWEN): Clearway owns and operates contracted wind, solar, storage and thermal assets, and it pays a compelling dividend. Earlier this year management cut 2026 cash available for distribution (CAFD) guidance to $430M to $470M, down from $470M to $510M, attributed to below average wind output. The company's focus on renewable energy is appealing, combined with sponsors GIP and Total's access to capital and pipeline of projects, we expect to drive long-term growth.

Contributors (% of ETF NAV as of 9/30/2026)	Detractors (% of ETF NAV as of 9/30/2026)
Chevron Corporation (4.80%)	DT Midstream, Inc. (6.05%)
ConocoPhillips (4.75%)	Watsco, Inc. (1.89%)
Cheniere Energy, Inc. (6.25%)	Clearway Energy, Inc. Class C (3.85%)

*Reflects contributors and detractors for the quarter, in descending order, to the ETF's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the ETF. Positions listed may include securities that are not currently held in the ETF. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

Looking ahead, we remain confident in the long-term outlook for U.S. energy infrastructure. Geopolitical instability has reinforced our position on the importance of secure and reliable energy supplies, while growing LNG exports and the accelerating hyperscale data center buildout are, in our view, both creating powerful, durable sources of demand. We see midstream companies sitting at the center of these trends by providing the essential gathering, processing, transportation, storage, and export infrastructure needed to connect expanding U.S. production with domestic and global consumers.

We believe the Fund's portfolio companies enter this period from positions of exceptional operational and financial strength. In our assessment, balance sheets are sound, distribution coverage is healthy, and visible project backlogs support continued earnings and cash flow growth. Our holdings possess what we see as differentiated asset footprints, established customer relationships, and the ability to expand existing systems efficiently as demand grows.

Despite these favorable fundamentals, energy remains a relatively small component of the broader equity market, and, in our view, its strategic importance is not yet fully reflected in valuations. Near-term market leadership may continue to shift, but our investment discipline remains unchanged: own high-quality infrastructure businesses with durable competitive advantages, visible growth opportunities, and management teams committed to prudent capital allocation. After 30 years of investing in the sector, we believe our portfolios are well positioned to participate in the next phase of U.S. energy infrastructure growth.

Neuberger Energy Transition & Infrastructure ETF (NBET) Returns %

As of September 30, 2026			Annualized Returns		
	QTD	YTD	1 Year	3 Years	Since Inception 4/6/22
NBET – NAV	0.84	22.17	22.25	23.78	12.67
NBET – Market Price	0.86	22.30	22.44	23.69	12.71
Alerian MLP Index	1.87	20.70	25.27	20.05	20.28
S&P 500 Index	2.30	12.75	15374	22.89	14.28

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. 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/ETF. Return information shown for less than one year is cumulative, not annualized.

The current management team began managing the Fund on November 1, 2024 using the current energy transition and infrastructure strategy. Prior to November 1, 2024, the Fund had a different fee and expense structure, a different goal, different portfolio managers and different principal investment strategies and risks including a carbon transition and infrastructure strategy, and a different benchmark, the MSCI AC World Index (Net). The Fund's performance prior to that date would have been different if the current fees and expenses, goal, and principal investment strategies had been in effect. 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.

FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses	
Gross Expense Ratio	2.10%
Net Expense Ratio	0.65%

Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursements). The Manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund 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) ("Operating Expenses") of the Fund are limited to 0.65% of average net assets. This undertaking lasts until 10/31/2029 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that it will repay the Manager for fees and expenses waived or reimbursed for the Fund provided that repayment does not cause annual Operating Expenses to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Manager, whichever is lower. Any such repayment must be made within three years after the year in which the Manager incurred the expense. Information as of the most recent prospectus dated February 28, 2026, as amended, restated and supplemented.

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.

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Information (including holdings and portfolio characteristics) is as of the date indicated and is subject to change without notice. There can be no assurance that the Fund will achieve its investment objective. The Fund's investment strategies incorporate the identification of thematic investment opportunities, and its performance may be negatively impacted if the investment manager does not correctly identify such opportunities or if the theme develops in an unexpected manner.

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.

IMPORTANT RISK INFORMATION

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis and valuation. 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. To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. An individual security may be more volatile, and may perform differently, than the market as a whole.

Energy transition companies may be more volatile than more established companies. These companies may be dependent on government regulation and subsidies related to transitioning to the use of more renewable energy sources. Changes in U.S., European and other governments' policies towards the use of renewable energy sources, such as electric vehicles, and power sources, such as solar, wind and hydrogen, may have an adverse impact on these companies. These investments may be negatively impacted by industrial accidents; natural phenomena; changes in fuel and power costs and potential fuel and power shortages; shortages of and cost of supplies, labor costs, shortages or strikes, civil unrest; reduced availability of renewable energy sources; slowdowns in new construction; and threats of attack by terrorists on renewable energy assets. Energy transition companies may be small, have a limited operating history, limited resources and may never operate profitably without government or regulatory support.

In addition, new and emerging technologies may have a significant impact on these companies, which may not be possible to predict. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund will concentrate its investments in companies operating in the oil, gas and consumable fuels industry, which is cyclical and highly dependent on the market price of commodities and, in particular, fuel, and can be highly volatile. The market value of companies in the oil, gas and consumable fuels industry are strongly affected by the levels and volatility of global commodity prices, supply and demand, capital expenditures on exploration and production, energy conservation efforts, the prices of alternative fuels, exchange rates and technological advances.

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 possible 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.

MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies, and may be difficult to value. MLPs involve certain other risks, including risks related to limited control and voting rights on matters affecting MLPs, risks related to potential conflicts of interest between an MLP and the MLP's general partner, cash flow risks, dilution risks, and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price. Distributions from an MLP may consist in part of a return of the amount originally invested, which would not be taxable to the extent the distributions do not exceed the investor's adjusted basis in its MLP interest. These reductions in the Fund's adjusted tax basis in the MLP securities will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the securities. Much of the benefit the Fund derives from its investment in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes and subject to corporate level tax on its income, and could reduce the amount of cash available for distribution by the MLP to its unit holders. If an MLP were classified as a corporation for federal income tax purposes, the MLP may incur significant federal and state tax liability, likely causing a reduction in the value of the Fund's shares.

Foreign securities, including emerging markets, involve risks in addition to those associated with comparable U.S. securities. Changes in currency exchange rates could adversely impact investment gains or add to investment losses. In addition, the Chinese investment and banking systems are materially different from many developed markets, which exposes the Fund to significant risks that are different from those in the U.S. The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's prospectus for a complete discussion of the Fund's principal risks.

The **Alerian MLP Index** is a capped, float-adjusted, capitalization weighted index that measures the performance of energy infrastructure Master Limited Partnerships (MLPs) whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.

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 total value of the market.

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