

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 26.54% and 26.43%¹ respectively. In contrast, the Alerian MLP Index (“Alerian”), the ETF’s primary benchmark, reported a return of 16.86% for the same period.

Market Context

The first quarter of 2026 witnessed a whirlwind of global events affecting the equity markets and even more so the domestic and global energy sector. From the capture of Venezuela’s President Maduro to the bombing of Iran, energy markets catapulted to the top of the news cycle. The ousting of Maduro and executive actions for the U.S. to take control of Venezuela’s oil sales brought significant attention to the largest U.S. energy firms. Interestingly, but not surprisingly, these energy firms are treading cautiously when it comes to committing any meaningful new investments towards rebuilding Venezuela’s oil production capability. The risks, both political and economic, pose high hurdles for American companies to deploy capital. We do not anticipate American energy companies will rush to invest in Venezuela in a meaningful way in the near-term.

The war in Iran has made energy security a top priority. The closure of the Strait of Hormuz since mid-March has underscored the vital importance of U.S. energy production in today’s world. Gasoline prices along with prices for liquefied natural gas products, such as propane and ethane, have skyrocketed in Europe and parts of Asia and Africa. Domestically, gasoline prices have risen roughly 30% since the start of the war, while natural gas prices have hardly budged. The U.S. is now the largest global producer and exporter of oil, natural gas, and liquefied petroleum products – a position that did not exist 15 years ago. Had these hostilities occurred before the U.S. shale boom, energy costs would likely be spiraling and our economy tipping toward recession.

Coming into 2026, the strength of U.S. energy position had been sorely underappreciated by equity investors. The Energy sector accounted for less than 3% of the S&P 500 at the start of the year, and even after the recent move in security prices, it remains only around 4%. We believe oil and gas prices will continue to fluctuate in the near term, and once hostilities cease, we anticipate oil prices will settle. That said, we believe recent events will drive a meaningful re-rating of U.S. energy’s strategic importance. We

expect equity investors to emerge from their decade-long slumber and increase exposure to multinational companies, as well as to leading domestic energy midstream and infrastructure businesses.

The portfolio was performing very well before the outbreak of hostilities on February 28. As we have written previously, the fundamental health and outlook of our portfolio companies give us significant confidence in their ability to continue growing earnings, cash flow, and dividends at an attractive high single-digit to low double-digit pace for multiple years. Our midstream companies entered the new year financially healthier than they have been in a long time, if not ever. Debt ratios and dividend coverage are the strongest they have been since we began implementing this strategy in 1996. The events in Venezuela and Iran only further underpin our bullishness toward owning U.S. energy businesses, particularly midstream. Midstream has been and remains one of the most stable corners of the energy value chain, offering predictable cash flows, attractive yields, and strategic relevance in both traditional and transitional energy markets.

Portfolio Review

In the first quarter of 2026, the strategy significantly outperformed its benchmark. This outperformance was driven by both allocation and selection effect, with the latter having an outsized contribution. Securities with larger positive returns for the quarter were typically those with more upstream, i.e. commodity, exposure. The stock prices of Gathering & Processing oriented midstream companies often exhibit higher correlation to commodity prices, however, these remain contracted assets that exhibit high barriers to entry. LNG focused holdings also performed well, with greater detail provided in subsequent paragraphs. Lower beta utility names were a modest drag on the portfolio YTD.

In prior commentaries, we have highlighted the positive impact of data centers and artificial intelligence on midstream energy demand — a theme that continues to build momentum. The largest AI hyperscalers (Amazon, Microsoft, Google, Meta, and

*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.

Oracle) are projected to spend over \$600 billion in 2026, a 36% increase over 2025, with approximately 75% (\$450 billion) dedicated to AI infrastructure. The demand for electricity in the coming years will be enormous. JLL's 2026 Global Data Center Outlook projects the sector nearly doubling in capacity, from 103 GW to 200 GW by 2030, driven heavily by AI workloads. Natural gas is expected to account for most incremental power needs, and many planned hyperscale centers are being developed near natural gas transportation hubs. The leading natural gas midstream companies are well positioned to capitalize on this growth. Notably, the war in Iran has not deterred the major tech companies from continuing to announce massive spending commitments. Several portfolio holdings have already signed contracts to extend their natural gas pipeline networks in response to hyperscaler demand.

The U.S. liquefied natural gas (LNG) industry has experienced monumental growth over the past decade — marking ten years since America's first LNG cargoes were exported overseas. In that time, LNG has become the fastest-growing outlet for U.S. natural gas supply. Today, the U.S. has approximately 17 billion cubic feet per day (Bcf/d) of export capacity and is on a path to roughly 30 Bcf/d of capacity by 2030, driven by projects already under construction. U.S. LNG had a record-breaking 2025, with feed gas demand climbing from approximately 14 Bcf/d in January to 18.75 Bcf/d by year-end.

Since Russia's invasion of Ukraine in 2022, Europe has been the largest buyer of U.S. LNG. The war in Iran has created another major inflection point, as nations worldwide urgently prioritize energy security with LNG at the forefront. Iranian strikes have knocked out roughly 17% of Qatar's LNG output, sidelined a sizable portion of Persian Gulf export capacity, and created a multiyear supply deficit which, we believe, will force global buyers to turn increasingly to reliable U.S. exporters.

Contributors

Targa Resources Corp (TRGP): Targa Resources is a leading U.S. midstream energy company that gathers, processes and transports natural gas and natural gas liquids. It was one of the strongest positive contributors in the first quarter, reflecting resilient cash flows and healthy underlying volume trends. Investors continue to value its strategically located assets and long-term contracts. Over time, we believe Targa should continue to benefit from steady North American gas and NGL demand, disciplined capital allocation and a focus on shareholder returns.

Cheniere Energy (LNG): LNG is the largest U.S. LNG exporter, operating the Sabine Pass and Corpus Christi liquefaction terminals with combined capacity to process and export billions of cubic feet of natural gas daily to global markets. The stock is up significantly YTD in 2026, driven by record 2025 LNG output, double-digit revenue growth, and a eleven-figure share buyback authorization. The conflict in the middle east has also had a positive impact on the share price - since Qatar supplied nearly 20% of global LNG exports, the structural supply gap immediately redirected Asian and European buyers toward U.S. alternatives.

Occidental Petroleum Corp (OXY): OXY is a leading U.S. oil and gas producer with operations spanning the Permian Basin, Gulf of Mexico, and international markets, alongside developing carbon capture infrastructure. The stock is up significantly YTD in 2026, driven by an estimated Q4 EPS beat, record production, and the \$5.8B OxyChem sale to Berkshire Hathaway which strengthened its balance sheet. Projected EPS growth, reduced

capital spending, and disciplined capital allocation support a compelling case for continued shareholder value creation.

Detractors

Watsco, Inc (WSO): Watsco is the largest distributor of HVAC/R equipment, parts, and supplies in the Americas, operating across a \$50B+ fragmented market. The stock was modestly positive during a relatively quiet quarter for the company. Going forward, WSO's path to 30% gross margins, accelerating e-commerce penetration, a smaller balance sheet, and 4–6% CAGR industry growth set up a compelling runway for strong performance.

Expand Energy Corp (EXE): Expand is North America's largest independent natural gas producer, formed through the 2025 merger of Chesapeake Energy and Southwestern Energy, operating ~6,600 wells across the Haynesville Shale and Appalachian Basin producing ~7.4 Bcfe/day. While the stock is down YTD amid softer natural gas prices, the fundamental case remains compelling — \$1.4B in free cash flow, and \$1.25B in debt reduction since merger close. In February, the company announced a search for a new CEO alongside headquarters relocation from Oklahoma City to Spring, Texas (Houston area).

Brookfield Renewable Holdings (BEPC): BEPC is one of the world's largest pure-play renewable energy companies, owning and operating a globally diversified portfolio of hydro, wind, solar, and battery storage assets across 25 countries. The stock is positive YTD, however, trailing fossil fuel oriented holdings. Looking ahead, BEPC's accelerating data center power partnerships — including a landmark Microsoft collaboration — growing battery storage pipeline, and 5–9% annual distribution growth targets position the stock for meaningful multiple expansion as AI-driven power demand intensifies.

CONTRIBUTORS AND DETRACTORS FOR THE QUARTER*

Contributors (% of ETF NAV as of 3/31/2026)	Detractors (% of ETF NAV as of 3/31/2026)
Targa Resources Corp. (8.86%)	Watsco, Inc. (2.16%)
Cheniere Energy, Inc. (6.27%)	Expand Energy Corporation (0.99%)
Occidental Petroleum Corporation (3.34%)	Brookfield Renewable Holdings Corporation Class A (0.34%)

*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

Given the geopolitical turbulence so far this year, we are more convinced than ever in the strategic importance and long-term investment merit of U.S. energy and particularly midstream infrastructure. The United States has emerged as the indispensable energy supplier to the world, and the companies we own are at the very center of that reality. Our portfolio companies entered this period from a position of genuine financial strength with debt ratios, dividend coverage, and earnings growth outlooks at their best levels since we began implementing this portfolio nearly 30 years ago. Demand tailwinds are converging from multiple directions simultaneously with a structurally undersupplied

global LNG market, a potentially enormous hyperscale data center buildout, and a sweeping geopolitical awakening to the value of secure, reliable energy supply. We believe our holdings are well-positioned to benefit from all three.

Perhaps most encouragingly, we believe equity investors are only beginning to appreciate what we have long recognized. With

energy still representing just 4% of the S&P 500, the sector remains meaningfully under owned relative to its strategic and economic importance. As we expect this gap to close over time, we believe portfolio companies' growth profiles and long-term contracted nature could be rewarded with expanding valuations.

For Periods Ended 3/31/2026	QTD	YTD	1 Year	3 Years	Since Inception (4/6/22)
NBET - NAV	26.54	26.54	26.06	21.77	15.39
NBET – Market Price	26.43	26.43	25.98	21.65	15.38
Alerian MLP Index	16.86	16.86	13.92	24.72	22.11
S&P 500 Index	-4.33	-4.33	17.80	18.32	11.53

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. Please see the Fund's current prospectus for additional details. 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.

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.

Past performance does not guarantee future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Portfolio holdings and opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

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.

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.

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