

# Neuberger Option Strategy ETF\*

TICKER: NBOS

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## Performance Highlights

In the first quarter, the Neuberger Option Strategy ETF (the “ETF” or the “Fund”) generated a return of 0.10% (NAV) and 0.15% (market price) compared to the 0.91% return of its PutWrite Option Blended Benchmark<sup>1</sup>.

## Equity Markets

War has a way of cutting through market narratives with brutal efficiency. The U.S.-Iran conflict, which began with American strikes on Iranian energy infrastructure in late February, dominated every corner of the investment landscape in March. The S&P 500 fell -4.98% for the month, its worst single month decline since September 2022, closing out Q1 down -4.33% year-to-date.

The energy shock was the proximate cause of nearly everything that followed. Brent crude surged 63% in March alone (its largest monthly gain since the 1970s) crossing \$100 per barrel for the first time since August 2022. That kind of move in energy doesn't stay contained to a commodity futures screen; it seeps into inflation expectations, forces central banks to reverse course on rate policy, pressures consumer spending, and compresses the risk appetite that had been quietly rebuilding through the early weeks of the year.

Outside the U.S., the damage varied considerably by energy import dependency. The MSCI EAFE Index finished the quarter down -1.24%, a result that looks resilient in context but masks a brutal March in which EAFE shed -10.29% as European gas prices surged and central banks pivoted hawkishly. Emerging markets, despite their acute sensitivity to a stronger dollar and higher energy costs, closed the quarter nearly flat at -0.17% year-to-date, helped by AI-driven strength in Taiwan and Korea early in the period before the conflict erased most of those gains. March alone saw MSCI EM fall -13.06%.

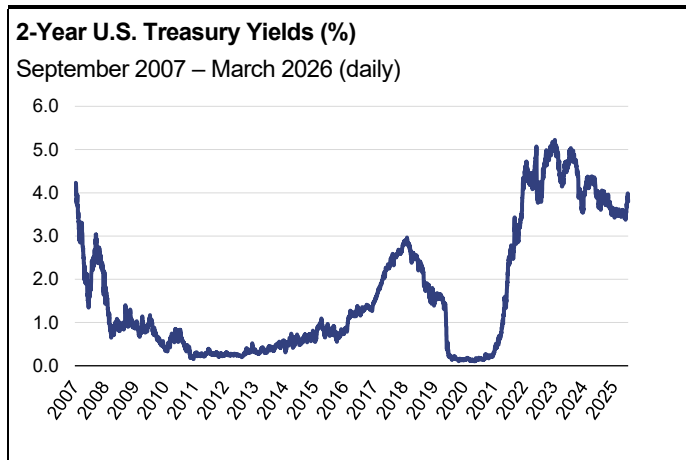
## Fixed Income Markets

Bond markets spent Q1 dismantling one of the more comfortable narratives heading into the year: that the rate hiking cycle was definitively behind us and the direction of travel for yields was clearly lower. By the end of March, that narrative was not just questioned, it had been largely abandoned. Treasury yields rose sharply throughout the period, with the move accelerating in March as energy-driven inflation concerns forced a wholesale repricing of the Federal Reserve's forward path.

The Fed held the funds rate steady at 3.50%-3.75% at its March meeting, but the more consequential development was the collapse in rate-cut expectations. Heading into Q1, markets were broadly pricing at least one cut in 2026. By quarter-end, the probability of any cut at the April 29<sup>th</sup> meeting had fallen to below 1%, and the

conversation had begun (uncomfortably) to include the possibility of hikes. The rate environment that investors had hoped would provide portfolio tailwinds in 2026 instead became a headwind of the first order.

The Bloomberg U.S. Aggregate Bond Index finished the quarter essentially flat (-0.05% year-to-date), a result that flatters the full period — positive contributions from January and February were largely erased by March's rate shock. Conversely, the Bloomberg U.S. High Yield Index fell -0.50% for the quarter as spreads widened with the credit market acknowledging that sustained high energy prices and a weakening labor market complicate the corporate earnings picture.



Source: Bloomberg. Past performance is no guarantee of future results.

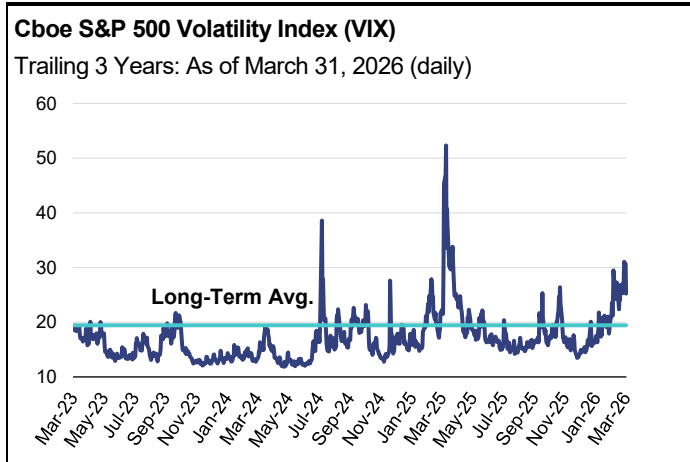
## Implied Volatility

The VIX closed March at 25, up ~10 points from year-end's 14.95 and representing a ~70% increase quarter-over-quarter. That is a meaningful move — not a crisis reading, but a clear signal that the options market has genuinely repriced the probability distribution of near-term outcomes in our view. A VIX of 25 reflects a market that expects elevated turbulence over the next 30 days and demands compensation for bearing it. In March's case, that demand was entirely rational.

\* 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.

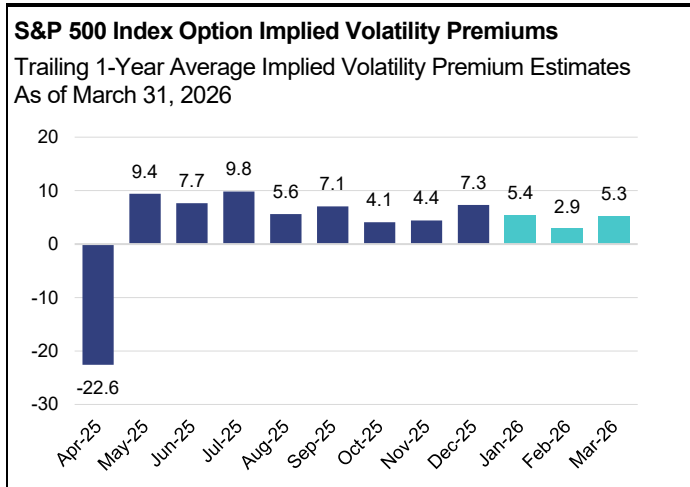
Prior to December 18, 2025, the Fund included “Neuberger Berman” in place of “Neuberger” in its name.

<sup>1</sup> 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).



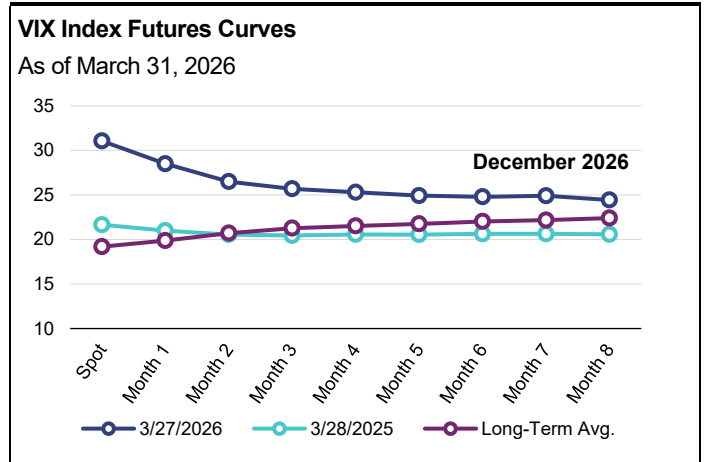
Source: Bloomberg. Past performance is no guarantee of future results.

The implied volatility premium — the spread between what options price as future volatility and what the market actually delivers — held up remarkably well given the severity of March’s market shock. The S&P 500 implied volatility premium came in at 4.54 for the quarter, meaning implied volatility continued to exceed realized volatility even in a month defined by genuine macro shock. For a putwrite strategy, a positive premium in a month like March is the equivalent of an insurance underwriter remaining profitable through a major storm — the losses were real, but the premiums collected were priced correctly enough to more than account for them. The structural foundation held precisely when it was tested most.



Source: Bloomberg. Past performance is no guarantee of future results.

VIX futures continue to price an elevated volatility environment well into 2026, and the shape of the forward curve is as informative as its level. As of late March, the curve sits in backwardation, a structure that reflects a market pricing in genuine near-term stress while acknowledging that some normalization is likely as the geopolitical situation evolves. Crucially, even the back end of the curve remains well above both the long-term average and where futures were priced a year ago. That persistent elevation above long-term norms reflects a genuine market belief that the current uncertainty will not fade quickly or quietly. For a strategy that earns its returns from collecting option premiums, we believe a VIX curve elevated above historical norms across every tenor is about as constructive a backdrop as one could reasonably ask for.



Source: Bloomberg. Past performance is no guarantee of future results.

### Neuberger Option Strategy ETF (NBOS)

Sharp, fast, geopolitically-driven drawdowns are among the most challenging environments for any strategy, and March delivered that challenge without apology. The Fund returned -2.23% net for the month, with the options sleeve detracting -2.30% and the collateral portfolio adding +0.12%. When the S&P 500 falls nearly -5% in 30 days on the back of a genuine macro event, some loss in a putwrite strategy is expected and appropriate — the strategy is not designed to be immune to equity market declines, but to absorb them more efficiently than the underlying index.

The degree of that efficiency becomes clear in comparison. Against a month in which the S&P 500 lost -4.98% and the Cboe S&P 500 PutWrite Index (PUT) declined -2.32%, the Fund’s -2.23% net represents a meaningful improvement on each. Premium collection does not eliminate drawdowns; it compresses them, and in a month defined by a genuine macro shock hitting equities at the same time rates moved sharply higher, that compression is precisely the value proposition.

The full quarter tells the more meaningful story. The Fund returned +0.10% net for Q1 2026, a positive absolute result in a period that broadly punished conventional equity markets. The dual-engine structure worked as designed: the collateral portfolio contributed +0.70% while the options sleeve registered -0.46%, with the collateral’s steady income effectively absorbing the net drag from a month in which the insured event actually occurred.

Over the trailing twelve months, the Fund has returned +13.21% net — capturing over 75% of the S&P 500’s +17.80% return with significantly less volatility along the way. This result outperformed both the PutWrite benchmark (+12.22%) and the Blended PutWrite Index (+12.28%), a meaningful spread over each, achieved without the directional equity exposure those benchmarks rely on to generate returns. The options sleeve contributed +9.83% of that figure while the collateral portfolio added +3.95%, a clean illustration of both engines pulling their weight. That result, delivered across a full year that included a severe geopolitically-driven drawdown in its final month, reinforces the core premise: premium collection and collateral income, working in combination, can produce competitive risk-adjusted returns across a wide range of market environments.

## Outlook

The setup entering Q2 is, paradoxically, among the more compelling the strategy has faced. A VIX anchored above 20, an unresolved geopolitical conflict keeping energy prices elevated and inflation concerns alive, and a Federal Reserve that has lost the ability to signal confidently in either direction would alone typically constitute a rich premium environment. Layer on top of that a corporate earnings season about to stress-test whether double-digit EPS growth forecasts can survive a \$100+ oil environment, a recession probability that has climbed to roughly 30% from 20% pre-conflict, and the looming Senate confirmation of a new Fed Chair inheriting a dual mandate pulled in opposite directions, and the range of potential outcomes for markets widens considerably.

Wide outcome distributions are precisely what option markets are designed to price, and wide outcome distributions are precisely what we would like to see to keep implied volatility elevated and premiums attractive. Forward earnings estimates, while still constructive, remain vulnerable to downward revision as energy costs work their way through corporate cost structures. Markets that are busy revising their assumptions tend to overprice the next risk before it arrives. The strategy does not require equity markets to rise in order to generate returns. It requires the market to continue overpricing fear relative to what actually occurs. Given the current macro calendar, we believe there is no shortage of fear available to price.

**Portfolio Risk Measures**

Period from 9/16/16 to 12/31/2025

(calculated using monthly observations)

	Neuberger Option Strategy ETF (NAV)	Benchmark*	S&P 500 Index
Beta to S&P 500 Index	0.56	0.55	1.00
Standard Deviation (%)	9.02	9.26	15.25

**Neuberger Option Strategy ETF (NBOS) Returns (%)**

As of 3/31/2026	Annualized						
	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
NBOS – NAV	-2.23	0.10	0.10	13.21	11.58	7.69	8.12
NBOS – Market Price	-2.28	0.15	0.15	13.44	11.58	7.69	8.12
PutWrite Option Blended Benchmark*	-1.73	0.91	0.91	12.22	9.88	6.84	5.59
S&P 500 Index	-4.98	-4.33	-4.33	17.80	18.32	12.06	14.31

\* The PutWrite Option Blended Benchmark is comprised of 50% Cboe S&P 500 PutWrite Index (PUT) and 50% Cboe S&P 500 One-Week PutWrite Index (WPUT), rebalanced monthly.

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](http://nb.com/ETFs). Return information shown for less than one year is cumulative, not annualized.

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Expense Ratios (%)	Gross Expense	Total (net) Expense <sup>1</sup>
NBOS	0.59	0.57

1. 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.

## Disclosures

**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.**

All statistics as of March 31, 2026, unless otherwise indicated.

## Definitions

**Beta** is a measure of market-related risk (expressed between 0-1%) of a portfolio compared to that of the overall market, as represented by an index. The lower the beta the lower the sensitivity to the movements of the market, as represented by the index.

**Standard Deviation** is a statistical measure of portfolio risk. Only the portfolio's returns are used to calculate standard deviation. The more returns, the more meaningful the result. It is calculated by taking the average return of the portfolio and subtracting that from the individual returns and squaring the result. Then sum the total and divide by the number of periods. Multiply by the periodicity, and finally, calculate the square root. The higher the standard deviation, the wider the variability of the returns and the higher the portfolio risk.

**Implied Volatility Premium** is a persistent, long-term profit margin that option market participants demand. The profit margin is equal to the implied volatility (revenue) minus realized volatility (cost-of-goods-sold). Said simply, their revenue must be higher than the cost-of-goods-sold over the long run.

The **Bloomberg U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

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 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is always one week to expiry. The written SPX put option is collateralized by a money market account invested in one-month Treasury bills.

The **Cboe S&P 500 PutWrite Index (PUT)** measures the performance of a hypothetical portfolio that sells S&P 500 index (SPX) 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 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.

The **Cboe S&P 500 Volatility Index (VIX)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. Several investors expressed interest in trading instruments related to the market's expectation of future volatility, and so VIX futures were introduced in 2004, and VIX options were introduced in 2006.

The **MSCI EAFE (Net) Index** (Europe, Australasia and Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The **MSCI Emerging Markets (Net) Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. In June 2016, the benchmark was changed from the MSCI Emerging Markets (Gross) Index to the MSCI Emerging Markets (Net) Index. The benchmark was changed to better reflect how account returns are calculated.

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 S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

## 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.**

All or a portion of such distributions may represent a return of capital for tax purposes. 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 is 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.

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.

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 is not derived from the net income or earnings and profits of the Fund. Shareholders should not assume that the source of distributions is from the net profits of the Fund. The character of the Fund's distributions may change from month-to-month and there is no guarantee that they will be similar in the future.

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